

BULLETIN

OF THE

NATIONAL ASSOCIATION OF CREDIT MEN.

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NEW MEMBERS REPORTED DURING MARCH.

- Adams, Mass.**
 Brown, L. L., Paper Co.—A. B. Daniels, Treas.
Ashland, Ky.
 Kitchen, Whitt & Co.—F. R. Henderson.
Baltimore, Md.
 Baltimore Drug Co.—C. J. Heineman.
 Harvey & Co.—J. Clifford Sener.
 Lindsey, N., & Co.
 Millikin, P. Bryson, & Co.—P. Bryson Millikin.
 Royal Cap Mfg. Co.—I. Brook.
Bennington, Vt.
 Bradford, H. E., & Co.
 Cooper Mfg. Company—A. J. Cooper.
Binghamton, N. Y.
 Automatic Musical Co.—R. S. Beadle.
 Crandal, Stone & Co.—B. M. Stannard.
 McTighe Grocery Co.—John A. McDonald.
 Wilkinson Mfg. Co., The—Geo. L. Nelson, Treas.
Boise, Idaho.
 Carlson-Lusk Hardware Co., The.
Boston, Mass.
 Apparel Retailer Co.—Joseph M. Lennon.
 Blond Harold L. Co.—Clarence W. Clark.
 Walker-Stetson Co.—Paul Ingraham.
Buffalo, N. Y.
 Bever & Williams Co.—Edward F. Beyer.
 Black Cat Polish Co., The—J. E. Golden.
 Brendel, John.
 Chase & Baker Co., The—G. C. Seibert.
 Clement, J. W., Company—David L. Johnston.
 Dorries & Co.—August L. Dorries.
 Fleischmann Co., The—Alex. Hoegl.
 Frick Coal & Coke Co.—J. R. White.
 Hall & Sons—C. M. Helmer.
 Heintz Bros.—E. A. Heintz.
 Henrich's, Wm., Sons—Wm. L. Henrich.
 Juengling's Paper Box Works—H. Juengling.
 Larkin Company—M. S. Wheeler.
 Noye Mfg. Co.—H. S. Madden.
 Post's, John C., Sons—Henry Post.
 Queen City Brick Co.—Lyman D. Walrath.
 Robson Smelting Co.—L. O. Robson.
 Rohlf, Charles.
 Root, Neal & Co.—Samuel Root.
 Standard Mirror Co.—William La Hoday.
 Trout, H. G., Co.—Herbert G. Walker.
Chicago, Ill.
 Amer. Fl. Nov. & Mfg. Co.—R. E. Bain.
 Bauer & Black—G. D. Lyon.
 Birmingham & Seaman Co.—J. O. Perrin.
 Best & Russell Company—A. J. Simpson, Treas.
 Burton, J. Co., The—O. M. Burton.
 Cassady-Fairbank Mfg. Co., The—H. J. Cassady, Pres.
 Channon, H., Co.—John L. Hanley.
 Chicago Examiner, The—W. P. Dunlap.
 Chicago Record-Herald, The—C. G. Frazier.
 Creamery Package Mfg. Co., The—R. M. Macnich.
 De Laval Separator Co., The—A. E. Barber.
 Eaton Chair Co.—R. B. Bull.
 Ferdinand & Haplowitz—Joseph Ferdinand.
 First Nat'l Bank of Englewood—V. E. Nichols, Cash.
 Goes Lithographing Co.—Wm. S. Davis, Sec.
 Home Ins. Co. of New York—F. L. Joy.
 Kraut & Dohml—Chester L. Perrin.
 Landauer, H., & Co.—Herman Landauer.
 Liebman, Philipson & Schiff—I. Philipson.
 Lindenthal, H. M., & Son—David E. May.
 Metropolitan Tr. & Sav. Bank—C. F. Craig, Cash.
 Meyer, Jacob, & Bros.—Jacob Meyer.
 Moos, J. & B.—H. Rieser, Sec. and Treas.
 Nat'l Produce Bank of Chicago, The—E. L. Wagner, Pres.
 O'Connor & Goldberg, Inc.—Arthur Klotz.
 Pratt & Lambert—J. N. Welter.
 Reliance Mfg. Co.—Frank K. Mann.
 Ryerson, Joseph T., & Son—C. K. Blake.
 Sattler, Richter & Co.—Maurice Phillips.
 Smucker, Harry G.
 Upmann & Wilcox—Leroy C. Dupee.
 Weil Bros.—J. M. Weil.
Cincinnati, Ohio.
 Bowen, E.—A. J. Bruse.
 Cincinnati Mill & Mine Supply Co.—Chas. F. Cropper.
 Griess, Pfleuger & Co.—Ernest Griess.
 Loeb, Herman.
 Runkel, Louis.
 Sachs, D. B., Pants Co.—D. B. Sachs.
 Standard Paper Co., The—J. W. Evans.
Cleveland, Ohio.
 Cole, R. C., Co., Inc.—W. M. Silver.
 Dreher's, B., Sons Co., The—Oscar Dreher.
 Ohio Ins. Agency Co., The—E. W. Christy.
 Rice & Hutchins Co., The—C. C. Bowen.
 Sala Co., The—O. M. Sala.
 State Mutual Life Ass. Co., The—A. D. Haield.
 Tropical Oil Co., The—R. B. Robinette.
Columbus, Ohio.
 Electric Rolling Mill Co.—E. F. Quinn.
 New York Coal Co.—C. W. Thompson.
 Corning, N. Y.
 Maltby, C. R., Company—H. H. Kendall, Treas.

Dallas, Texas.

Frost, Jack, Co.—H. P. McKnight.
Fulton Bag & Cotton Mills—Adolph Mayer.

Mosher Mfg. Co.—Thos. J. Jones.
Reilley, Jim M., Co.—J. M. Reilley.
Southwest Cigar Co.—E. E. Beach.
Texas Glass & Paint Co.—E. D. Griffin.
Trinity National Bank—J. H. Ardrey.
Tufts & Osborne—J. N. Moglan.

Dalton, Mass.

Byron-Weston Co.—Franklin Weston,
Treas.

Crane, Z. & W. M.
Decatur-Springfield, Ill.

Puglisi, S.

Smith, Harry M.

Denver, Colo.

Bernard Crockery Co., The—E. M. Bernard.

Bradley Paper Co., The—O. W. Bradley.

Colorado Caddery Co., The—J. J. Elliott.

Denver Tent & Awning Co., The—Alfred L. Procter.

Hall-Stanley Merc. Co., The—W. C. Hall.

Wolff, L., Mfr. Co.—F. K. Dibley.

Detroit, Mich.

Artcraft Lithographing Co.—F. W. Haines.

Brenner Coal Co.—Edwin Goldberg.

Cook, Chas. G.—Care O. B. Cook & Co.

Detroit Sulphite Pulp & Paper Co.—H. H. Everard.

Kurtz Paper Box Co.—Wm. Kurtz.

Macauley Bros.—Ward Macauley.

Montgomery, O. A.—Care Farrand,
Williams & Clark.

Talbot, Chas. R.—Care Nat'l Bank of
Commerce.

Welt & Sons Paper Co.—M. S. Welt.

Zenner Disinfectant Co.—I. L. Hirschman.

East Liverpool, Ohio.

Warner-Keffler China Co., The—J. R. Warner.

Elmira, N. Y.

American Sales Book Co.—A. M. Bovier, Mgr.

Cronk & Carrier Mfg. Co., The—W. J. Wetmore.

Howell, F. M., & Co.—F. M. Howell.

Erie, Pa.

Hays Mfg. Co.—Otto G. Hitchcock,
Sec.

Hollands Mfg. Co.—E. L. Rilling, Treas.

Lovell Mfg. Co.—A. M. Doll.

Florence, Mass.

Nonotuck Silk Co.—S. W. Lee, Treas.

Greenfield, Mass.

Weissbrod, Emil, & Sons, Inc.—W. H. Weissbrod, Treas.

Holyoke, Mass.

Chemical Paper Co.—E. T. Newton,
Treas.

Coburn Trolley Track Mfg. Co.—Azro A. Coburn, Treas.

Newton Paper Co.—Herbert B. Newton, Treas.

Housatonic, Mass.

Rising Paper Co., B. D.—Chas. R. Bell.
Huntington, W. Va.

Altizer-Burchett Co.—H. G. Burchett.

Banks Supply Co.—W. H. Banks, Pres.

Emmons-Hawkins Hdw. Co.—J. L. Hawkins, Secy. and Treas.

Gwynn Bros. & Co.—W. D. Keister.

Hagen, Ratcliff & Co.—J. F. Ratcliff.

Huntington Hat Co.—W. R. Dillard.

Miller, J. H., Co., The—M. W. Dugan,

Treas.

Miller Supply Co., The—C. C. Henking.

Newberry Shoe Co.—U. B. Buskirk,

V. P.

Sehon, Stevenson & Co.—Homer Bell,

Treas.

Watts, Ritter & Co.—J. T. McClintonck,
Sec. and Treas.

Ironton, Ohio.

Ball-Warfield Drug Co., The—E. J. Merrill.

Kansas City, Mo.

Allen-Long Mercantile Co.—S. A. Long.

Bracken & Turpin—Claude W. Cosgrove.

Elite Post Card Co.—W. E. Mullins,
Pres.

Folger, J. A., & Co.—J. P. Atha.

Hirschberger & Rosenthal—Mr. Rosenthal.

Irving-Pitt Mfg. Co.—F. L. Severence.

La Rue Printing Co.—G. A. La Rue.

Mercantile Bank, The—W. H. Winants.

Leominster, Mass.

Kingman, E. B., & Co.

Lynchburg, Va.

Adams-Monroe Mfg. Co.—B. B. Adams.

Barker-Jennings Hdw. Co.—R. S. Jones.

Cosby Shoe Co.—P. G. Cosby.

Craddock-Terry Co.—N. D. Hawkins.

De Witt-Wharton Mfg. Co.—C. De Witt, Jr.

Hughes Buggy Co.—J. L. Richardson.

Pettyjohn, J. P., Co.—Walker Pettyjohn.

Pritchett, James I., & Co.—W. T. Ferraw.

Marietta, Ohio.

Bailey, C. L., Gro. Co., The—Ed. Erdmann, Treas.

Crescent Supply Co., The—H. G. Chamberlain.

Marietta Paint & Color Co., The—C. S. Dana, Pres. and Treas.

Nye, A. T., & Son Co., The—A. T. Nye.

Stevens Organ & Piano Co., The—Geo. S. Vaughn.

Strecker Bros. Co.—B. F. Strecker.

Memphis, Tenn.

Armstrong Furn. Co.—A. D. Armstrong.

Best & Russell Cigar Co.—I. H. Beebe.

Central Bank & Trust Co.—J. Cottin ger.

Coe, C. E.

Cudahy Packing Co., The—W. E. Ren shaw.

Gage, W. A., & Co.—W. E. Gage.

Hernando Insurance Co.—J. S. Duns comb.

- Houck, O. K., Piano Co.—W. S. Christian.
 Moody, W. I.
 Moseley, R. L.
 Underwood Typewriter Co.—J. T. Howison.
 Washburn-Crosby Milling Co.—Chas. L. Seehorn.
 Wilkerson, W. N., & Sons—H. L. Wilkerson.
- Milwaukee, Wis.**
- Atlas Bread Factory—Paul J. Stern.
 Federal Mailing & Machine Co.—John M. Meachem.
 Fidelity Trust Co.—Wm. A. Jackson.
 Milwaukee Lith. Co., The—J. Arthur Davis.
 Pahl, E. R., & Co.—M. J. Brew.
 Schuster, Edward, & Co.—Frank Genen.
 Wright Drug Co.—S. A. Eckstein.
- Minneapolis, Minn.**
- Butler Mfg. Co.—C. C. Crouch.
 Detroit Grocery Co.—E. E. Stewart.
- Mitteneague, Mass.**
- Worthy Paper Co.—E. S. Bliss.
- Montague City, Mass.**
- Montague City Rod Co.—L. L. Bartlett.
- Montgomery, N. Y.**
- Montgomery Paper & Woodenware Co.—Samuel Rice.
 Neuman, F., & Co.—Ferd Neuman.
- Newark, N. J.**
- American Commercial Bank—E. C. Battaille.
 Bachman, H., & Co.—H. Bachman.
 Baumann-Froelich Co.—W. S. Froelich.
 Benedict, Frank E.
 City Trust Co.—E. S. Carr.
 Coykendall, John, Co.—John Coykendall.
 Fidelity Trust Co.
 Geiger Bros.—F. A. Geiger
 Ironbound Trust Co.—Rufus Keisler, Jr.
 Kern Bros.—C. G. Kern.
 Le Cerff, W., & Son—Frank Le Cerff.
 Mennen, G., Chemical Co.—John J. Korb.
 Merchants' National Bank—Arthur L. Phillips.
 Newark Trust Co.—Gordon B. Phillips.
 North Ward National Bank—Wm. H. Pierson.
 Roseville Trust Co.—R. E. Smith.
 Thatcher Furnace Co.—F. L. Terwilliger.
 Walsh's Sons & Co.—Phil. C. Walsh, Jr.
- New Bedford, Mass.**
- Morse Twist Drill & Machine Co.—Herbert E. Cushman, Treas.
 Pairpoint Corporation, The—Thos. A. Tripp.
- New York, N. Y.**
- American Piano Co.—J. H. Shale.
 Berriman Bros.—C. A. Stroude.
 Hollingshead & Campbell—C. T. Burkhardt.
 Miller & Wright Paper Co.—E. E. Wright, Treas.
 Pendleton, Y., & Alvarez.
 Sieber & Trussell Mfg. Co.—C. H. Higgins.
- Union Exchange Natl. Bank—Philip Osborne.
- Parkersburg, W. Va.**
- Brown-Kendall Co., The—J. A. Brown, Secy.
 Case Mfg. Co.—Geo. Case, Tr. & Mgr.
 Graham-Baumgarner Co.—F. E. Graham, Treas.
 Martin, C. C., & Co.—C. M. Martin.
 Star Grocer Co., The—W. C. McCaughey, Mgr.
- Philadelphia, Pa.**
- Erben-Harding Co., The—C. H. Harding.
 Meyerhoff & Jacobs—G. Jacobs.
 Murphy's, Wm. F., Sons & Co.—Wm. D. Asnip.
 Scholes, William, & Co.—William Scholes.
 Shane Brothers & Wilson Co.—Leonard W. Brown.
 Wetherill & Bro.—Webster King Wetherill.
- Pittsburgh, Pa.**
- Beeson Paper Co.—R. C. Beeson.
 Dictaphone Co., of America—E. N. Price.
 Dorning, Homer B.—Homer B. Dorning.
 Fanning, Jas. M.—Jas. M. Fanning.
 Lybrand, Ross Bros. & Montgomery—Walter A. Staub.
 Montgomery Broom Mfg. Co.—R. M. Montgomery.
 Myers, S. J.
 Pittsburgh Tinware Mfg. Co.—J. N. Palley.
 Renshaw, A., & Co., John—Wm. A. Renshaw.
 Union American Cigar Co.—W. D. Sharpe.
 Union Mfg. Supply Co.—F. S. Crusley.
 Universal Adding Machine Co.—H. L. Hanson.
- Pittsfield, Mass.**
- Berkshire Mfg. Co.—Geo. W. Pease, Treas.
 Eaton, Crane & Pike Co.—W. H. Eaton, Sec.
 Pontoosuc Woolen Mfg. Co.—R. M. Ames.
- Portland, Ore.**
- Bradley, Herbert, Shoe Co.—Herbert Bradley.
 Case & Reist Co.—L. B. McManus.
 Good-Roblin Candy Co.—D. E. Roblin.
 Irwin-Hodson Co.—C. K. Zilly.
 Oregon, R. R. & Navigation Co., The—C. A. Staver, Chief Clerk.
 Standard Biscuit Co.—H. M. Hansen.
- Portsmouth, Ohio.**
- Drew, Irving, Co., The—J. M. Graham.
 Portsmouth Shoe Co., The—Geo. Padan, Sec.
 Portsmouth Stove and Range Co., The—F. V. Knauss, Pres.
 Reed, Joseph G., Co., The—Edward T. Reed.
- Providence, R. I.**
- American Screw Co.—Geo. W. Thurston, Treas.

Brown & Sharpe Mfg. Co.—J. T. Cran-
shaw, Cash.
Davol Rubber Company—C. J. Davol,
G. M.
Nicholson File Co.—W. W. Griffith,
Sec.

Rochester, N. Y.

Meade, C. E.
Perry Nursery Co.—Peter F. Willem's.
Rich, Benjamin, Mgr.

St. Louis, Mo.

Carnegie Steel Co.—S. W. Wheelock.
Diedrich, G. H., Furn. Co.
Heil Packing Co.—Elmer Welker.
Knollman, Wm., Paper Co.—Wm. Knoll-
man, Jr.
Proctor-Connell Fish Co.—S. R. Ellis.
Waldeck Packing Co.—J. C. C. Wal-
deck.
Wyman, C. H., & Co.—L. Sturgis Day.

St. Paul, Minn.

Red Wing Union Stoneware Co.—E. S.
Hoyt.
Schmidt, Jacob, Brewing Co.—Otto
Bremer.
Theobald, Wm., & Co.—Emil Traeger.
Tibbs, Hutchings & Co.—Carl T. Mat-
teson.

Salt Lake City, Utah.

Columbia Phonograph Co.—Geo. H.
Standke.
Cudahy Packing Co.
Eccles Lumber Co., The—D. C. Eccles.
Inter Mountain Packing Co.—F. A.
Danielson.
McMillan & Sons.
Ogden Pharmacal Co.—Chas. Empey.
Pingree Brothers Co.—Hyrum Pingree.
Queen of the Valley Roller Mills—John
S. Smith.

Salt Lake Stamp Co.—Jos. P. Megeath.
San Francisco, Cal.
American Mercantile Co.—S. Glaser.
Crocker Nat'l Bank of S. F.—Jas. J.
Fagan.

Eloesser-Heyemann Co.—A. Eloesser.
Fairbanks, Morse & Co.—S. C. Sanders.
Gimbal Bros.—E. B. Gimbal.
Pfister & Vogel Co.—John Clute.
Reiss, B., & Son—Emile S. Falk.
Rosenblatt Co., The—Arthur Rosen-
blatt.
Walter, D. N. & E., & Co.—Melville
Furth.

Seattle, Wash.

Baker-Vawter Co.—L. A. Stainback.
Comptometer Computing Mach. Co.—M.
J. Bacon.
Ehrlich-Harrison Co.—F. O. Ehrlich.
Frye & Bruhn, Inc.—P. R. Jacobs.
Gunst, M. A., Cigar Co.—E. F. Rosen-
thal.

Meese & Gottfried Co.—F. E. West,
Mgr.
Price, Waterhouse & Co.—J. Medlock.
Title Trust Co.—L. W. Lewis, Mgr.
Tucker, Hanford Co.—E. Tucker.
Union Oil Co.—Geo. D. Clagett.
Washington Fire Ins. Co.—A. Hodgkin-
son, Asst. Sec.

Spokane, Wash.

Acme White Lead & Color Works—
James J. Harper.
Armstrong Machinery Co.—S. Mayall.
Crocker Cigar Co.—L. Crocker.
International Harvester Co.—A. C.
West.
Seattle Woolen Co.

Springfield, Mass.

Hendee Mfg. Co.—Thos. W. Irwin
Merriam, G. & C., Co.—K. N. Wash-
burn, Sec.

Syracuse, N. Y.

Bartels Brewing Co.—Andrew Hemmer.
Benedict Mfg. Co.—R. B. Roantree.
Burroughs Adding Mach. Co.—H. J.
Morley.
Edwards, O. M., Co.—Adolph Myers.
Newcomb & Church Fruit Co.—Edw. A.
Newcomb.

Oberdorfer, M. L., Brass Co.—M. L.
Oberdorfer.
Syracuse Lithographing Co.—Frank J.
Sedlak.

Turner's Falls, Mass.

Keith Paper Co.—James F. Bush.

Waterbury, Conn.

New England Watch Co., The—Wm.
Henry White, Sec. & Treas.

Williamsport, Pa.

Dayton, J. E., Co.—W. J. Dale, G. M.
Williamsport Mirror & Glass Co.—R.
W. Scott, Sec. and Treas.
Williamsport Staple Co.—Chas. C.
Krouse, Mgr.

Worcester, Mass.

Cummings Co., The—Albion S. Clement,
Treas.

Youngstown, Ohio.

Bloch Light Co., The—Dudley W.
Campbell.
Davis', J. R., Sons—R. G. Davis.
De Voe Co., The—George B. De Voe.
Francis & Ramsey—J. P. Francis.
Lowellville Sav. & Banking Co.—H. W.
Williams.
McElevy, W. Bonnel.
Moyer Bros.—Morris Moyer.
Schwartz Notion Co.—Adolph Schwartz.
Simons Packing Co.—J. Walter Boyd.
Warren Rubber Co.—Mr. Moore.
Youngstown Sheet & Tube Co., The—
Richard Garlick.

Consider if you as a credit man are likely to find any book which costs so little, which may be of as much real use as the Bulletins of 1908, bound and thoroughly indexed under topical headings relating to matters of daily interest. The binding is a handsome dark blue buckram. Price of volume, \$1.00, and 21 cents for carriage. For new members an especially useful volume.

To Expose the Practice of "Short Payments."

At the last annual convention the following resolution was adopted:

"Resolved, That the members of the National Association of Credit Men be requested to furnish the mercantile agencies from time to time the names of firms making 'Short Payments,' in order that such information may be furnished to inquirers as an essential feature of special reports."

In order to assist members in carrying out the spirit of the resolution the Committee on Mercantile Agencies and Credit Co-operation has prepared a form for communicating such information to the agencies, also form letters which it is intended shall be sent to those whose methods in this respect are open to criticism. Samples of the same with prices can be had upon application at the National office. The plan of the committee should have the endorsement and active support of a very wide circle of members.

Notes.

If the address under which this Bulletin was mailed you is not your correct address, please notify Chas. E. Meek, secretary-treasurer, 41 Park Row, New York, N. Y.

Hon. Henry D. Clayton, Congressman from Alabama, has again performed his annual task of introducing a bill to repeal the bankruptcy law.

Oklahoma has adopted a complete code of insurance laws. The new code places greater power in the hands of the insurance commissioner.

I. M. Freiberg has been appointed assistant secretary of the Cincinnati Credit Men's Association to take special charge of the credit interchange bureau.

A debate on the subject "Accounting is *the* Vital Element of Business," is to be a feature of the May meeting of the Detroit Credit Men's Association.

Carl Hedges, former credit man for the Brown Merchandise Co., Mansfield, Ohio, is now located at Hartline, Washington, in the Greenwood Valley district.

The membership of the Youngstown association has been brought up to one hundred and five, and there are indications that the top for this year has not yet been reached.

A chattel mortgage bill, requiring registration of chattel mortgage instruments at county seats as well as with township officers, has been introduced at Lansing, Michigan.

Three cities have already announced their intention of trying to secure to themselves the 1910 convention of the National Association of Credit Men. They are Dallas, Des Moines and New Orleans.

The New York Credit Men's Association announces the appointment of a committee on banking and currency, which will act under and in co-operation with the Banking and Currency Committee of the National Association.

The legislatures of Wyoming and Montana have enacted into law the uniform credit statement act, suggested by the American Bankers'

Association, and printed in full with explanations on page 99 of the February BULLETIN.

The Seattle Credit Men's Association has adopted a new constitution and by-laws and changed its corporate name to Seattle Association of Credit Men. The new name harmonizes with that of the national organization.

At the annual meeting of the Boise Association of Credit Men held March 8th, the following were the officers elected: J. G. H. Graveley, of Capital Brokerage and Commission Co., president; V. C. Kerr, of Kerr Hardware Co., vice-president; O. W. Smith, of Smith & Co., treasurer, and D. J. A. Dirks, secretary.

The 1909 Year-Book of the Merchants' Association of New York recently issued, presents a summary of important activities entered into by that body in behalf principally of New York as a trade center. The reports of committee work indicate a large amount of excellent work accomplished.

The success attending the weekly luncheons idea adopted by several local associations, has led to its adoption by the Youngstown association. Twenty-one members of that association present at the initial luncheon, held March 11th, voted the plan "such a success that it ought to be sustained."

Besides passing a bulk sales law, the New Hampshire legislature at this session has passed another law of especial interest to credit men, namely, an anti-bucket shop law. New Hampshire has had the reputation of being backward in remedial business legislation. It appears to be rapidly earning a different reputation.

J. W. Spangler, Jr., president of the Seattle Association of Credit Men and a director of the National Association, is to address the April meeting of the Portland Association of Credit Men on the subject of closer co-operation between local credit men's associations in Pacific Coast states.

The following members were callers at the National office during the past month: Enoch Rauh, Pittsburgh; George O'Neill, New York; Louis A. Kempf, Newark; W. H. Cochran, Pittsburgh; Chas. Bayly, Denver; A. W. Pickford, Philadelphia; David S. Ludlum, Philadelphia; C. H. Sansom, Newark; W. M. Pattison, Cleveland; Guy P. Miller, Bridgeport; S. S. Grasgreen, Cleveland.

The Grand Rapids association has already taken definite steps to co-operate with Michigan bankers in getting favorable action upon a bill to punish the making or use of a false written statement for the purpose of obtaining credit. The proposed bill is practically the same as that given in full with explanation on page 99 of the February BULLETIN.

Between September 1, 1908, and February 28, 1909, the American Bankers' Association caused the arrest of seventy-nine individuals charged with the crimes of burglarizing, forging, assaulting to rob or sneak-thieving. Fifty-three convictions were obtained, while eighteen of those arrested either met death by violence or escaped or were released for lack of proof.

The Cincinnati Credit Men's Association has adopted the method which several local associations have recently taken up with success, to have a weekly noonday rally at a centrally located restaurant.

This has been proved one of the best means yet devised of getting association plans into definite shape and so that they will be fruitful of results.

At the annual meeting of the Fort Worth Association of Credit Men held March 5th, the following were elected officers for the ensuing year. Geo. W. Curtis, of Burrus Mill & Elevator Co., president; C. H. Dodd, of Armour & Co., vice-president; T. E. Blanchard, of Waples-Platter Grocer Co., secretary, and R. E. Harding, of the Fort Worth National Bank, treasurer.

Yielding to the general demand for greater publicity in corporate affairs, large corporations are one by one becoming of the number which voluntarily offer to the public a statement of their affairs. The last of these in the industrial line is the New York Air Brake Co., whose securities have recently been transferred in the New York Stock Exchange from the unlisted to the regular listed department which requires the regular submission of a financial statement.

The Cincinnati Credit Men's Association has also become one of the several affiliated branches of the National Association of Credit Men which is arranging to establish a fund to be used in running down fraudulent failures. At a recent meeting of the Cincinnati association, the general success which is attending the Association's prosecution work was brought out, and a like movement for Cincinnati was given an enthusiastic start.

At the annual meeting of the Jacksonville Credit Men's Association held March 11th, the following officers were elected for the ensuing year: R. V. Covington, of Covington Co., president; J. D. Holmes, of Baker & Holmes Co., first vice-president, and R. L. Stringfellow, of Stringfellow & Doty Company, second vice-president. The board of directors afterwards elected J. C. Darby, of W. A. Brown & Co., the secretary and treasurer.

Representative Bennet, of New York, has introduced a one cent postage bill into Congress. Besides carrying first class domestic mail at one cent, an ounce, Mr. Bennet would consolidate the third and fourth class mail matter, calling it "merchandise class," packages to be limited in weight to eleven pounds, with a maximum charge of 25 cents. The bill also provides for the insuring of mail matter by the government.

The Chicago Auditorium Theatre is to be used for the business sessions of the American Bankers' Association at its convention to be held in Chicago during the week commencing September 13, 1909. For large meetings the Auditorium Theatre is said to be one of the best equipped halls in the country and its proximity to the Auditorium Hotel and Annex makes it especially satisfactory for convention purposes.

The Legislative Committee of the St. Louis association is making a systematic and thoroughgoing effort to get the bulk sales bill now before the legislature of Missouri passed. Every house connected with the association is asked not only to address local legislators, but to get their salesmen to place the matter in the right light before the merchants in smaller towns and get them to urge their representatives to favor the bill.

The Pittsburgh Association of Credit Men has moved its offices to the Renshaw Building, corner of Ninth Street and Liberty Avenue,

occupying the entire third floor of that building. The change was made to give better facilities for committee meetings and adjustment bureau conferences. Secretary Ellis through the BULLETIN extends to all members visiting Pittsburgh, an invitation to call at the new offices of the association.

Feeling that the present special activities of the Credit Men's Association for the betterment of credit conditions makes this an opportune time to put forth extra efforts to gain new members, the Philadelphia association has engaged the services of R. E. Diffenderfer, whose time will be given largely to membership work. A selected list of Philadelphia concerns has for some time been circulated, with a view to informing them of the association's work, and these concerns will receive Mr. Diffenderfer's immediate attention.

Four concerns in St. Louis last month came forward and applied without being solicited to be taken into the membership of the local association of credit men. It was because they had dealings with the local adjustment bureau, and had received such treatment that they could not afford longer to be out of touch with the work the association is doing. Properly conducted, the adjustment bureau feature of the Credit Men's Association will become one of the strongest influences for the Association's upbuilding.

Heretofore it has been the custom of the Portland Association of Credit Men to pay all the expenses of its president to the National Association convention. It is proposed that this precedent be now broken and that the member who does the most strenuous work for the upbuilding of the association as demonstrated by securing the largest number of applications for membership be made the delegate to the Philadelphia convention whose expenses are to be borne out of the Portland association's treasury.

Several members of the Cleveland association were guests at the April 9th banquet of the Toledo Association of Credit Men, by invitation of President Paddock, of the latter association. The intimate acquaintance among the members of all the Ohio associations which this frequent exchange of hospitality is bringing about is a great factor in broadening the usefulness of the Association to Ohio members. There are other parts of the country where it is feasible for associations to exhibit the same sort of good fellowship.

With a view to popularizing the demand for the establishment of a municipal court system in Philadelphia and Pittsburgh, modeled after that which was put into operation in Chicago in December, 1906, there has been organized in Philadelphia the Municipal Courts League, of which A. W. Pickford, of the Girard National Bank, is treasurer. It is felt that only through such efforts as this league can exert will the legislature of Pennsylvania be impressed with the need of an improved court system and the inertia which more than anything else prevents its adoption will be overcome.

The Stationers' Board of Trade has just published its report for 1908. An idea is given of the magnitude and success of its work by the fact that the sum of nearly \$190,000 was collected for members and other clients during the year through collection and bankruptcy departments. The amount is considerably in excess of the business done by those departments during any single previous year. Also the information department presents a record of 1,218 more reports

to members than during 1907, and 566 more inquiries were made of members. A reading of the report is convincing that the board has made itself indispensable to every house in the line it aims to cover.

Consul W. D. Shaughnessy of Aguascalientes, Old Mexico, says in a recent report to the Department of State that not only will the extension of railway facilities in Mexico which has been marked during the last two or three years, result in giving American business men an advantage over their European competitors in Mexican trade but has already resulted in shortening the usual terms of payment from the ninety days period and more to the thirty and sixty days period. It is further stated that the number of Mexican merchants preferring the shorter periods as against the old six months dating established by European houses, is growing.

It is a fact worth knowing that there is a distinction in common law as to the responsibility for prompt and safe delivery of goods, between "forwarding" agents and "common carriers." The only responsibility of the "forwarding" agent is to use ordinary care in seeing that goods are properly packed and in the selection of a carrier. As the real "carrier" is unknown to the shipper when he uses a "forwarding" agent it is practically impossible for concerns shipping by "forwarders" to show an act of negligence on the part of the particular "carrier" employed by the "forwarder." In other words the "forwarder" is not responsible for damage by delays or otherwise and to get by him and reach the "carrier" is a difficult proposition.

A number of trade organizations in New York have joined with the New York Credit Men's Association in taking steps to protect the trade in general against dishonest auctioneers. The bulk sales law has had the effect of making men more chary of buying stocks of merchandise in bulk and certain auctioneers have readily taken advantage of this and arranged sales which have to a greater and less extent resulted in destroying the protective benefits which the bulk sales law aimed to give. It is now proposed to require auctioneers to keep an open record of all sales which shall give a full statement of circumstances surrounding the receipt and disposition of goods and other details which will serve to assist creditors in getting what is due them.

At the suggestion of several of its members, the New York Credit Men's Association a few months ago undertook an investigation into the affairs of the Richardson Shoe Company of Elmira, New York, which became bankrupt in 1908. This investigation revealed that that corporation upon false written statements had secured large amounts of merchandise on credit and also loans running into high figures from many banks. The matter was laid before the district attorney in New York and upon his further investigation an indictment for grand larceny was found by the grand jury and a warrant for Richardson's arrest was issued. Warrants were also issued by Elmira authorities at the instance of local creditors and Richardson was returning from Chicago to answer to charges when he committed suicide in his hotel at Harrisburg.

Under the date, August 19, 1908, the National Association of Credit Men addressed a letter to all members advising those who had received orders from three Cleveland parties, namely, West Side Department Store, J. J. Klein, proprietor, American Garment Co., also operating at Lansing, Michigan, and Hecht & Weiss, to act with caution. Information was had at the time of writing which led to the opinion that all these concerns were controlled by virtually the same crowd and

that they were scattering orders widely and in amounts far above their natural requirements. Since that time the investigation and prosecution department of the Cleveland Association of Credit Men has been at work, and has been successful in obtaining indictments against six men who were associated under the above names in an endeavor to defraud manufacturers of merchandise worth many thousands of dollars. The Cleveland association hopes to convict the entire band.

A lawyer who has given much of his professional life to a study of the collection business recently said:

"It is impossible for the lawyer to collect the balance of an account which has been given over to him, when the creditor accepts as being in full settlement an amount smaller than is due.

"The proper way is for the creditor on receiving such remittance to return the check to the debtor, or better, send it to his attorney and demand payment without deductions. You will be astonished when I say that fully one-half of my claims get in this shape and it is enough to drive respectable lawyers out of the collection business.

"Debtors have found out that by remitting direct they can discourage attorneys from following the collection business and they make no mistake in their conclusion."

Both the National Association of Clothiers and its affiliated branch, the Clothiers' Association of New York, held their annual meetings during March. The former held its meetings at Rochester, N. Y., and discussed the broadening of all lines of work, especially those of the labor bureau and adjustment bureau. These are two of the newest features of association effort and have proved themselves especially useful, the former in placing skilful workers and in finding common ground for settling labor disputes and the latter in adjusting cases of insolvency. The credit bureau, which represents the original purpose of the associations, presented a record of great activity, having made 40,462 investigations and 278,334 reports during the year. A striking report made to the convention was that which told of the formation of a joint conference committee between the American Woolen and Worsted Association, an association of manufacturers of woolen fabrics and the National Association of Clothiers, which has been efficacious in smoothing out many problems arising between members of the two associations. It was shown that if it had not been for such committee it would have been much more difficult to eliminate many causes of soreness and friction between these two inter-related industries. A reading of the accounts of the two meetings convinces that the clothiers' associations are indispensable to the stability and highest development of the business.

The panic of 1907 was quite as acute as that of 1893, many will say was even more trying. In this connection a most important and interesting study is had in comparing the two years immediately succeeding the two panics. The most striking fact discovered is that, whereas there had been during the fourteen years between 1893 and 1907 a large increase in population and an immense increase in volume of business with a consequent increase in assets and liabilities, the increase in business failures, both in number and amount of liability, is in a very much smaller ratio, so that we are led to the conclusion that during these fourteen years has been made a real gain in the soundness and stability of business. In the first quarter of 1893 there were 4,304 failures with liabilities of \$64,137-

333, compared with the same quarter in 1908, which presented 4,909 failures and \$75,706,191 in liabilities, an increase of 14 per cent. in failures, while the population had increased over 33 per cent. and bank clearings nearly 300 per cent. Failures can never be eliminated, but such reductions are encouraging. They point to a strengthening business structure.

The Ferguson-McKinney Dry Goods Company of St. Louis is distributing among its customers slips containing the following advice regarding insurance matters:

Observe strictly all the suggestions printed below and you can collect your insurance in case of fire.

"If you do not observe them all you are paying your insurance premiums for nothing.

"Do you use gasoline lamps or lights generated from it?

"Do you keep gasoline, fireworks, gunpowder, loaded shells, etc., in stock?

"If so you must have a written permit pasted in each policy, allowing all of the above.

"Keep your last two inventories.

"Keep all your invoices.

"Keep a daily record of cash and credit sales separately in a bound book.

"Keep a record of all purchases from wholesalers and others in addition to the inventories.

"Keep all of the above in an iron safe, a bank vault, or take them home with you at night and on holidays."

The interest in the enactment of a law to punish the use of a false statement in writing to obtain credit, framed along the lines of the proposed bill presented in full in the February issue of the BULLETIN, is rapidly broadening. The bill is now before the legislature of New York State as Assembly Bill No. 1186 and Senate Bill No. 702. The Chamber of Commerce of the State of New York, the power of whose influence is generally recognized, unanimously adopted the following resolutions relating to these bills introduced by James G. Cannon, a former president of the National Association of Credit Men:—

"Whereas, Under the existing law punishment for making or using false statements to obtain credit must be sought as a larceny or the obtaining of property by false pretences, each of which is highly technical in its nature and it is therefore very difficult to supply the proof necessary to obtain conviction; and

"Whereas, It has become the general practice to require from borrowers, especially upon single name paper, full and detailed statements of their financial condition, and thus a great mass of credit is based upon the accuracy and truthfulness of such statements; therefore, be it

"Resolved, That the Chamber of Commerce of the State of New York approves of Assembly Bill No. 1186 and of Senate Bill No. 702, which seek to make parties obtaining credit directly responsible for what they do to secure such credit, and which make it a penal offence to make or to use any false financial statement in the negotiation of commercial paper; and be it further

"Resolved, That copies of this preamble and resolutions be sent to the members of the State Senate and Assembly Committees to which these bills have been referred."

An official list of the affiliated branches of the National Association of Credit Men is published monthly in the "Bulletin." The Association is not connected directly or indirectly with any association, institution or corporation whose name does not appear in the official roster.

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Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency of Chicago, Consolidated Adjustment Co. of Chicago, Barr & Widen Mercantile Agency, St. Louis, or Standard Mercantile Agency of Chicago, are requested to report the result of the same to the National office.

Philadelphia Bids You Come.

Philadelphia will fling wide open her hospitable gates to the visiting delegates of the Fourteenth Annual Convention of the National Association of Credit Men, to be held in that city in June next. While the Philadelphia association can scarcely hope to surpass, in warmth of greeting and open-handed entertainment, the cities which have in the past so royally welcomed her delegates, she believes her historic city will furnish a setting unrivalled on this continent for exercises second to none in varied interest and enjoyable features.

To tell the story of Philadelphia is to evoke the shades of the mighty dead and to call the roll of past American achievements. Here lived and labored Franklin, the statesman and philosopher. Here Jefferson wrote the Declaration of American Independence. From the steeple of the State House clanged the call to freedom, whose reverberations yet echo through the world. Here was held the first American Congress; here was fashioned the first American flag; here labored Robert Morris, whose financial genius made possible the success of the Revolution. Hither from near-by Valley Forge, where lay his starving, heroic band, came Washington for help to continue his Titan's task. Here toiled Stephen Girard, the prince of merchants, who left in Girard College one of the greatest philanthropic monuments, the world has ever seen. And the mighty men of old are not without their modern counterparts.

No American city is richer in historic monuments and landmarks. Here (to cite but a few) is the State House and Liberty Bell; Carpenters' Hall, where the first American Congress met; the house where Betsy Ross made the first American flag; Franklin's grave in the old Friends' graveyard; the Chew mansion, showing yet the marks of British cannon balls, and the old Bartram house and garden. Here, too, are many old churches of historic importance; among others, Christ's Church, where Washington worshipped, and where his pew may yet be seen; old St. Peter's, and last, but not least, the old Swede's Church, the oldest church in Philadelphia, if not in the United States; a tiny structure built so close to the wharf that the bowsprits of visiting vessels well-nigh poke through the windows.

If historic associations do not appeal to our visitors, we can show them in Fairmount Park, a park unrivalled in extent and scenic beauty, public buildings of every sort and kind, devoted to every purpose that can relieve or elevate humanity—art galleries, museums, hospitals, etc.; business enterprises, such as Baldwin's Locomotive Works, and Cramps' and the New York Shipbuilding Yards, of international importance. In the League Island Navy Yard we have the greatest naval base in the United States. Here is the center of the textile and carpet weaving industry, and here may be found manufactoryes of every sort and kind. If Philadelphia's many attractions should fail, we have in Atlantic City, with its miles of boardwalk and scores of palatial hotels, a seashore resort, the like of which the world elsewhere does not afford.

We have only touched on Philadelphia's many attractions and manifold activities, but we hope we have said enough to induce every association to send to Philadelphia in June a full representation, to experience the height, breadth and depth of a genuine Quaker City welcome. If the credit men of the United States will lend us the light of their countenances, Philadelphia will send them home with reminiscences as pleasant as the memories they will leave behind them. Let them all come.

Convention Notes.

From now until June the Convention must be written large before all members. "Philadelphia Bids You Come," in this issue, has a hospitable ring about it which makes its bidding nearly irresistible.

A few facts regarding the convention may be repeated. The dates are June 15, 16, 17, 18; place Philadelphia, and headquarters Bellevue-Stratford Hotel. The first and last days are to have two sessions, the other two but one session.

Upon days when but one session is held, special meetings will be arranged similar to the trade conference meetings of previous years. Full details of such meetings will be announced early in May.

The Philadelphia association is preparing to issue its advance convention literature which will be mailed to all members.

The matter of badges is being cared for by the Philadelphia Credit Men's Association in connection with the National Association. This relieves all local associations of entire responsibility of providing badges. As each delegate or member registers at the convention he will receive a badge which shows that he is entitled to all the business and entertainment privileges of the convention. To it will be attached a device to show the local association which the wearer represents, and the date and place of the convention. The metal portion of the badge is to be permanent and applicable to all conventions, and the attached device of course is not.

Considerable progress has been made in negotiations for reduced railway rates to Philadelphia from many parts of the country.

The following is a summary of rates secured to date:

TRUNK LINE ASSOCIATION.

This association has granted a rate of 1 3-5 fares (certificate plan) except from points in Pennsylvania. From Pennsylvania points, excursion tickets will be sold at the rate of two (2) cents per mile. These tickets will be issued upon application to ticket agents and sold, good going June 11-16, returning, leaving Philadelphia up to June 22 inclusive.

CENTRAL PASSENGER ASSOCIATION.

One and three-fifths fares (certificate plan) will prevail except from Pennsylvania points.

NEW ENGLAND PASSENGER ASSOCIATION.

One and three-fifths fares (certificate plan) will prevail, except over lines of Eastern Steamship Company and Metropolitan Steamship Company.

WESTERN PASSENGER ASSOCIATION.

Summer tourist tickets will be on sale to Chicago and St. Louis, June 1 to September 30, inclusive, with return limit of October 31,

1909, from a large number of points in western passenger territory at fares less than two (2) cents per mile. Persons attending the convention from western passenger territory should buy tickets to Chicago or St. Louis with the understanding that they can re-purchase from those points taking advantage of the reduced fares authorized therefrom.

SOUTHERN PASSENGER ASSOCIATION.

This association has thus far declined to authorize any special rate.

SOUTHWESTERN EXCURSION BUREAU.

This association has not announced its decision.

It should be observed that when tickets are purchased under the certificate plan, ticket agents must be notified and buyers must obtain, at the time of purchase, a certificate which is to be surrendered to Secretary Meek at Philadelphia. The possession of such certificate will entitle the holder to purchase a return ticket at three-fifths the regular fare.

Also tickets purchased via Baltimore and Washington are good to stop over returning (subject to local stop-over arrangements). Certificates are not transferable and persons using them must return over the road by which they came.

Officers of local associations have been asked to notify the National office as promptly as possible the names of delegates and members of their respective associations who are likely to attend the Philadelphia convention. It will also be appreciated if individual members intending to go to the convention will notify the same office.

The attention of every member is invited to the fact that chairmen of committees who are to make their reports to the convention will be glad to receive from any members suggestions which may be useful in bringing important matters before the convention. None should feel the slightest hesitancy in laying before these chairmen whatever he seriously thinks is of importance in advancing the interests of the Association, and the objects for which it stands.

Devising a Plan to Eliminate Fake Registration at Conventions.

(From *American Bankers' Journal*.)

It has developed that at the Denver convention there was more or less false registration. It is not believed that the bankers of the country would resort to despicable and unfair methods to secure delegates' badges and the privileges of the convention; however, the fact remains that there were cases of registering as delegates where the parties, whose names were used, had been dead for several months. There are other cases of registration which were open to severe criticism; some visitors registering when the bank they represented was not a member of the association, and other cases where delegates and guests were registered in larger numbers than is provided for in the constitution.

As the registration is always effected in a few hours, it is impossible to check up membership, or even identify applicants, so these instances are likely to creep in. To endeavor to prevent these methods, some plan will be devised for the Chicago convention.

Yours the Opportunity to Become an Educative Force.

Only a few years ago the man who would try to make of his business an educative force, exposed himself to the sneers of those who considered themselves the hard-headed business men of the community. Not so to-day, for the far-seeing business man, the leader in his line, knows that the concern which, by directing and stimulating the thoughts of the people, educates and leads them to better their condition, is a sure winner.

The educational campaign which the fire insurance committee of the National Association of Credit Men is inaugurating ought, therefore, to be entered into heartily by every enterprising concern connected with the Association. The need for education along lines of insurance is undoubted and at the last convention the Association voted to issue a series of envelope leaflets intended to lead business men everywhere to a broader knowledge of insurance problems, with the hope that there may be aroused a keener sense of individual duty toward fire insurance and fire prevention as protectors of individual and general credit. The first two of the six leaflets which will comprise the series are just off the press, the third is to follow in a few days. The subjects treated in the series are the following:

(1) Necessity of insuring adequately.

(2) Necessity of having insurance contracts strictly applicable to the conditions of the risk and so drawn that compromise settlements cannot be forced.

(3) Necessity of securing insurance from responsible companies.

(4) Elements that go to make premium rates.

(5) Protection against fire and the duty of all in reducing chances of conflagration.

(6) Co-insurance and other special clauses.

Each leaflet aims to convey but one general thought in language as simple as possible and so brief that the busiest man will give the necessary moment to read it. The intent is to furnish the leaflets at cost of paper and press-work and with or without the imprint of the member using them.

At the risk of repetition let it be said that the movement deserves the hearty support of every member, and it is the sincere hope of the fire insurance committee that the number of members who take part in disseminating this literature in connection with their regular correspondence shall be a large proportion of the whole membership.

Sample copies of these leaflets with prices can be had of the National office by any member, for the asking.

Bulk Sales News.

The newly enacted bulk sales law of West Virginia makes a sale in bulk fraudulent and void, unless the purchaser, at least five days before taking possession of a stock of goods or paying the purchase price, notify personally or by registered mail every creditor whose name appears in a list which the law requires the seller to furnish.

In Iowa, a bulk sale bill passed the Senate by a vote of 28 to 12, but was defeated in the Assembly.

Governor Campbell has signed the bulk sales bill, passed by the Texas legislature during its last session. A new feature appears in the Texas law in that portion, which makes it inapplicable to sales or transfers where all creditors share equally and without preference in the proceeds.

The legislature of Indiana has placed upon the statute books of that state a bulk sales law. Indiana was one of the first states to have a bulk sales law, but it was upset by the courts. The new law contains the receivership clause—requires five days' notice and applies to merchandise and fixtures.

The only requirement of the new bulk law of New Hampshire is, that the purchaser shall demand and receive from the seller a list of the creditors, the burden of notifying the creditors being placed upon the purchaser.

The Senate of Rhode Island has unanimously passed a bulk sales bill, the requirements of which are practically the same as the New Hampshire law. The bill will probably go through the Assembly before adjournment. A large number of retailers have supported the movement.

Successful Prosecution of Commercial Fraud by Pittsburgh Association.

"The way of the transgressor" is becoming very hard in Pittsburgh. Credit men led by the investigation and prosecution committee of the Pittsburgh Association of Credit Men, as has already been reported in this BULLETIN, have been co-operating to punish commercial frauds. The present activity of credit men is not brought about by the fact that fraudulent failures are abnormally large in number and amount but only lately has there grown up that mutual understanding among business men which is necessary to fight a common foe.

In December last the investigation and prosecution committee of the Pittsburgh association reported on preliminary proceedings entered into in connection with several suspicious failures.

Now, its April report says that one of the parties reported upon, Michael Shirpan ended his life just prior to his trial; H. Nassau was convicted and sentenced in March and is now serving his time; David Lowenstein skipped bail and was last seen in Denver, where he passed a worthless check for \$300 and local authorities are on his trail; A. Z. Rothschild, of Meadville, Pennsylvania, has been ordered by the court to turn over to his trustees \$20,000 in property and \$5,000 in cash; the J. & D. Magilvay case has been dragged out because of the illness of an important witness; and Herman Kamin has been convicted of false pretense and misdemeanor in connection with his petition in bankruptcy filed in October, 1908.

In the Kamin case thirty witnesses were summoned for the commonwealth from Philadelphia, New York and points in Ohio. It was charged that Kamin, who went into bankruptcy in September, 1908, had sold goods below cost and otherwise disposed of or concealed his assets causing a shrinkage of \$36,000. The bankrupts' stock of merchandise was sold by the receiver for \$1,200. A signed statement given the Ohio Suspender Company, dated April 1, 1908, indicated a net worth of \$25,000, including an inventory value of merchandise of \$16,000 and real estate valued at \$10,000. Kamin transferred and disposed of his real estate within a few months of his petition in bankruptcy.

The findings against Kamin make him liable to four years in the penitentiary. Sentence was postponed upon notice being served by his attorney that he will move for a new trial, but the case will continue to be prosecuted by the Pittsburgh association.

A prominent freight agent of Pittsburgh recently made an estimate that the annual loss to creditors in that city through fraudulent practices in commercial transactions is some \$400,000. These figures seem startling. Whether they are too large or not, none will deny that the comparatively small amount which the Pittsburgh houses must contribute to carry on this work of investigating and prosecuting, is not only a contribution to better business but in all probability to a more economically conducted business.

Probably the Most Persistent Pursuit of a Commercial Crook on Record.

The following account written by Fred A. Boalt for the Cleveland *Plain Dealer* describing the finding and arrest of a commercial crook is a fascinating story, and every credit man who reads it will admire the qualities of determination and persistence exhibited by President Pattison and his fellow members in the Cleveland Association of Credit Men who refused to give up what repeatedly looked like a forlorn hope.

In carrying this case through to a successful conclusion, over numberless and discouragingly difficult obstacles and at a great sacrifice of time and personal comfort, Mr. Pattison and the entire membership of the Cleveland association who stood back of him, have won the grateful thanks of credit men everywhere, for an example has been set for the members of the National Association of Credit Men which they can not but make their standard of action, that of pursuing fraud with a "never say die" spirit.

The Plain Dealer says:

Zigzagging backward and forward, seeking to lose himself in crowded cities, trying to shake off his pursuers in the wild places, doubling, dodging, never resting, F. E. Freeman, alias D. B. Hall, alias C. R. Henry, alias Charles Pemble, alias A. B. Clark, led a score of Pinkerton detectives a chase which lasted seven months. He had a nine months' start.

When it ended near Seattle, Washington, the other day, Freeman, a nervous wreck, said: "I'm glad it's over, I'm glad you got me."

Sheriff Hirstius, of Cuyahoga County, went to Seattle and brought Freeman back to Cleveland, where he will be tried on a charge of securing \$600 worth of jewelry from the Bowler & Burdick Co., of Cleveland.

Never was a fugitive from justice more relentlessly pursued than was Freeman. The chase cost thousands of dollars. In following the trail thousands of letters were written. The pursuers traveled thousands of miles—probably 20,000.

And all over \$600 worth of jewelry! Over a trifling bill of goods which the owners do not hope to recover.

The money was spent and the herculean effort made as a moral lesson. There was no animosity in the chase, no hate; only a cool, businesslike determination to make an example of a man who in his business methods is alleged to have overstepped the legal line between honesty and dishonesty.

The National Association of Credit Men is to the world of business in America to-day what the vigilance committee was to the frontier in the days when the West was young, the only difference being that, while the vigilance committee took the law in its own hands, the credit men make authorized law a partner in their activities.

Bowler & Burdick, members of the association, sold to F. E. Freeman, a jeweler of North Baltimore, Ohio, a bill of goods on credit. The company maintains he misrepresented his resources.

Freeman, deserting his wife and an unborn child, shipped his stock to South Bend, Indiana, and followed it in company with a divorced woman of North Baltimore. This was in November, 1907.

It was not until August, 1908—nine months later—that Bowler & Burdick asked the aid of the Cleveland Association of Credit Men. Wallace M. Pattison, president of the W. M. Pattison Supply Co., president of the Cleveland association, and chairman of the fraudulent failures and prosecution committee, took active charge of the case.

He learned that Freeman had shipped the goods to South Bend to "C. R. Henry," and that "Henry" had receipted for them at South Bend. He established the fact that the signature "C. R. Henry" was in Freeman's handwriting. He secured samples of Freeman's writing and a photograph of him in his North Baltimore store and dispatched officers to South Bend. Freeman and the woman had left there.

The photograph and a description of Freeman were sent to every branch of the association. In the accompanying letters Mr. Pattison asked members to look out for Freeman, who would probably retain the name of Henry and would be in the jewelry business.

From this sweeping method of inquiry one hot clew resulted. William H. Felchner, of the Bauman-Massa Jewelry Co., of St. Louis, replied as follows:

"We return herewith the letter of the Cleveland Association of Credit Men, with photograph of F. E. Freeman. In connection with this would say that the writer of this letter, William H. Felchner, spent his vacation last month at Colorado Springs, Colorado, and while at Manitou visited the store of C. R. Henry, a man whose appearance was very much like the photograph enclosed. This party was selling out his stock at auction and intended to leave for New Mexico, somewhere near Amarilla, so he said. It would perhaps be advisable for you to correspond with your agency at Denver or Manitou for more particulars."

Copies of this letter were also sent to branches of the association. The association was now only a month behind Freeman.

At this point the Pinkertons were called into the case. The trail led to Clovis, a small mining camp in the southeastern part of New Mexico. Just how the association knew the trail led to Clovis would take too long to explain. It learned of this move of Freeman's through its multitudinous business connections.

A Pinkerton hot-footed it to Clovis only to learn that Freeman had left three weeks before. He had rented part of a drug store, put in a jewelry stock and gave the owner of the building a check for \$10 on the Bank of Manitou as part payment of rent. Then he stopped payment on the check and fled.

The detective secured the check, which was signed "C. R. Henry," and the signature was the same as that on the South Bend freight receipt.

Freeman, the woman still with him, returned to Manitou. He bought an automobile of a Denver firm, paying \$200 on it. In the machine he dodged in and out of Manitou, eluding the detectives. Sometimes he was heard of in Denver, sometimes in Colorado Springs and other points.

One morning an overturned automobile was found near Littleton, a suburb of Denver. It was evident the car had collided with a bridge over

an irrigation ditch sometime during the night. The police dragged the ditch for bodies, and, finding none, concluded the flow of the stream had washed the bodies further down.

Under the automobile was found a letter from the E. L. Deacon Jewelry Co., of Denver, to "C. R. Henry," of Manitou, reminding him of an overdue note and threatening to put the matter into the hands of a lawyer for collection.

When this news was wired to the Cleveland association, it concluded Freeman and his companion were dead in the irrigation ditch and gave up the hunt.

Shortly after two boys confessed that it was they who had wrecked the machine. Sent by the garage which had sold Freeman the car to get it and return it to Denver, they had driven recklessly, had collided with the bridge and, being frightened, had kept on to Denver, leaving the automobile to explain itself. The letter had been left in the machine by Freeman and proved another link in the chain of evidence.

In all this time Freeman had not once been seen. Finally a Pinkerton met him in the street in Manitou and followed him to a lodging house. Leaving him there, the detective wired Cleveland for authority to make an arrest. Freeman, scenting danger, skipped in the night.

Having no better guide, the Pinkertons shadowed Freeman's companion's trunk which was expressed to Denver. It was transferred from point to point with apparent aimlessness, but probably for the purpose of throwing the detectives off the trail.

In the meantime Marshal Skibbie at North Baltimore learned that Freeman came from Bowler, Wisconsin, originally, and that a friend had addressed a letter to him at the Bowler postoffice. He also learned that Freeman's real name was Charles Pemble and that his mother lived in Bowler.

The association sent Skibbie to work independently of the Pinkertons. At Bowler Skibbie learned that Freeman, or Pemble, had deserted a wife and two children there. He learned through an informant who was close to the Pemble family that Mrs. Pemble, the fugitive's mother, had received letters addressed to "B. C. Hall," care of herself and had readdressed them to Seattle.

The detectives went to Seattle, but did not find Freeman there. Another clew was furnished by Attorney Beaverstock of North Baltimore, acting for Bowler & Burdick, to whom Mrs. Freeman showed a money order for \$35. It came from Vancouver, British Columbia, and was sent by "B. C. Hall."

This established the fact that the letter's readdressed by Mrs. Pemble at Bowler, Wisconsin, were intended for her son, Pemble, alias Freeman, and now alias Hall. Also the trail led to Vancouver.

Freeman knew he was pursued. Those who saw him and described him to the detectives following said he was thin and nervous and reticent to a degree. In December, 1908, he wrote to Mr. Pattison, through the wife at North Baltimore, offering to return "to meet my doom" and hinting at a bonanza mine which would make him rich if given time to develop it.

The association, which was genuinely sorry for the wife, had no clemency to offer Freeman and so informed Mrs. Freeman.

A search of Vancouver netted the negative information that Freeman had left there a few hours before the arrival of the detectives and had probably gone to Port Haney.

Chief of Police Kohler of Cleveland wired the chief of police at Vancouver as follows: "I hold warrant for F. E. Freeman, now located at Port Haney. Obtained large amount of jewelry by false pretense. Pinkerton agent from Seattle will see you with description and particulars. Arrest Freeman, hold and wire."

At the same time Supt. Stiles, of the Cleveland Pinkerton branch, wired the Seattle office: "Police chief here wired police chief Vancouver arrest Freeman, your representative would call with particulars; you immediately send representatives to Vancouver, have police issue fugitive warrant; then go Port Haney, endeavor verify identification; if located endeavor entice across border; if unsuccessful arrest there. If gone, follow up. Wire result."

It had been learned through informants that Freeman had taken still another alias, "A. B. Clark." The operative sent to Vancouver was told the local police had no jurisdiction in Port Haney. He went on to Westminster and accompanied by the chief constable of that place made a buckboard journey through a wild country recently inundated by floods to the village of Port Haney.

Finding no one there by the name of A. B. Clark, the operative had about concluded he had come to the end of a blind trail when a farmer told him that a man named Clark, a stranger in those parts, was working at Webster's corners in the shingle mill of Selkirk & Pelletier. The operative found Selkirk, who did not know an A. B. Clark, but had recently given employment to a stranger calling himself D. B. Hall. It is evident that Freeman made a quick shift from "Clark" to his old alias, "Hall," between Port Haney and Webster's corners for the purpose of fogging the minds of his pursuers.

The stranger had come to him, Selkirk said, from the Canadian Employment Agency of Vancouver, representing himself to be a lather. He was not a lather, his hands showed no evidence of hard work and he wore a diamond ring.

"Hall" had left, Selkirk said, on October 25. Later Selkirk found two envelopes addressed to A. B. Clark. The envelopes were empty. Selkirk thought it odd that a man named Hall should receive letters addressed to a man named Clark. He remembered then that Hall always asked for his own mail when they went together to Port Haney.

The operative, returning to Vancouver, learned from the manager of the employment bureau that "Hall," though well dressed and wearing jewelry, described himself as "from the states" and "broke."

Through one of its many secret sources of information the Pinkertons were led to Langley Prairie, a hamlet fifteen miles from Westminster and far from any railroad.

November 12th found an operative in Langley Prairie accompanied by a provincial constable. A man answering to Freeman's description had been there and had represented himself to a rancher named Nelson as a prospector. He stayed at the Nelson ranch a few days. He told Nelson he had been prospecting through the Cascades for copper deposits. After going to the postoffice November 8, he returned to the ranch house, gathered up his belongings and started off afoot in the direction of Abbotsford. The detective was just four days behind.

At Abbotsford the trail was lost.

From two sources came the tip that a letter addressed to the "Ashland Jewelry Co., " Ashland, Wisconsin, would reach Freeman. Ashland and many other towns in that state and Michigan were visited, but no trace of Freeman was found. It is thought he had friends in or near Ashland who were forwarding his mail.

After a number of days were wasted along this line of inquiry, an informant at Vancouver reported that a man getting mail under the name of "Hall & Co." at Granite Bay, was working at Mumford's mining camp and received his mail through the foreman of the logging camp near by.

Granite Bay is on Valdez island in the Pacific ocean, 150 miles north of Vancouver and in an inaccessible part of the coast in the winter-time. The steamer Queen City touches there once in two weeks in the summer.

On the evening of February 8 an operative boarded the steamer Cowichan, which attempted the perilous passage to take needed supplies and mail to Valdez island, and on the following morning he landed at Granite Bay.

The foreman of the logging camp, who had charge of the mails, told the operative Freeman, or Hall, had been there, representing himself as a prospector. He had come about December 1 and went to work in the Mumford camp as general utility man.

He worked until January 30, 1909, when Mumford discharged him and he left for Vancouver, instructing the foreman to forward mail for Hall & Co. or D. B. Hall to Vancouver general delivery.

The foreman said Hall grew a beard while on the island, which greatly changed his appearance. Before leaving he had one of the loggers trim the beard Van Dyke style. Hall chummed with neither the miners nor the loggers and appeared at the general store only to buy tobacco and to ask for mail after the arrival of the boat.

The operative returned to Vancouver.

He learned there that Freeman had asked for a job at the Central Employment Agency and had been sent to the Frazer river mill as planer feeder. Following to the mill, which is located at Millside, B. C., he was told that Freeman had refused the job offered because it entailed night work.

During the next few days the detective heard and exploded all sorts of rumors as to the whereabouts of Freeman. He was supposed to have fallen in with a party of prospectors and gone north toward Alaska. It was rumored he had left British Columbia. It was hinted he had been seen in San Francisco.

But finally a reliable tip came to the Seattle office that Freeman was running a donkey engine at the lumber camp of the Kent Lumber Co., six miles from Barneston, Washington. An operative went there and for the first time in seven months the living Freeman was actually seen.

Here is a part of the operative's report: "I immediately boarded a logging engine which was in the millyard and went to the camp, having made arrangements for the engine's use with the superintendent of the plant, and, on going to the logging camp, obtained a view of Freeman. Having made sure he was the party for whom we had been searching, I returned to Barneston and, learning that Hall had expressed an intention of leaving shortly, I got into touch with the Seattle office over long distance and reported the status of the case.

"By this time Freeman had come down from the camp to the mill for dinner, and I took him under surveillance, having been instructed to do so by the Seattle office.

"At 3 P. M. Deputy Sheriff Bruhart reported to me and informed me he had instructions to arrest anyone whom I might designate to him. I designated Freeman to him and we immediately placed him under arrest."

The chase was ended!

The report continues: "Freeman freely acknowledged his identity and claimed he was glad the chase was over and said he had been expecting arrest at any time. * * * He stated he would waive extradition."

Freeman was taken to Seattle, lodged in jail and held for Sheriff Hirstius of Cleveland.

The woman with whom Freeman fled from North Baltimore was in Denver when last heard from. The operatives, following her trunk, finally located her in a boarding house. She called herself "Miss Smith."

* * * *

Information has just come to hand that Freeman has received a sentence of three years in the penitentiary.

Wolves In Sheep's Clothing.

FROM THE PHILADELPHIA "CREDITMAN," PUBLISHED BY THE PHILADELPHIA CREDIT MEN'S ASSOCIATION.

To those who are not satisfied with the working of the present national bankruptcy law, we commend a very careful perusal of the following story, as presented by one of our members, and, inasmuch as similar cases have come within our own observation, we are disposed to give the story full credence.

Some months ago a petition in involuntary bankruptcy was filed against a concern doing business in a distant state, but the debtors have not been adjudged bankrupts because a majority of the creditors have placed their claims in the hands of a New York firm of adjusters who do not favor such action. Pending the adjudication, the debtors have made to their creditors an offer of compromise on a 40 per cent. basis and the advisability of accepting this compromise has been urged upon the creditors by an outside New York concern whose interest in the matter is not at all clear.

So far the story is sufficiently commonplace, but the further allegations that have been made on very excellent authority deserve careful attention. They are:

1st. That the assets in sight would suffice to pay at least 65 per cent. on the creditors' claims, and that the election of a trustee and a careful investigation of the debtors' affairs would probably disclose assets to yield a yet greater percentage. If no such action is taken the minority will get what the majority, through their ill-chosen adjusters, is pleased to give them.

2d. That an affidavit has been made by a most reputable attorney of the debtors' state, to the effect that the New York firm of adjusters holding a majority of the claims is to receive \$2,500, if it succeeds in putting through a compromise of 40 per cent.

If the facts have been correctly reported to us, we are inevitably led to one of two conclusions:

Either the New York adjusters, after securing a majority of the claims from ignorant or careless creditors, are deliberately sacrificing the interests of *all* the creditors for a pecuniary consideration; or the creditors who have placed their claims with the New York firm have full knowledge of the facts, and hope to share in the consideration to be paid the New York firm, thereby defrauding the minority creditors.

The moral of this story is not far to seek. The creditors in many cases do not properly protect their interests. They entrust their claims to the first person who solicits them; and, if the results do

not answer their expectations, are more apt to blame the operations of the bankruptcy law than their own culpable carelessness. If creditors in such cases would remember that there already exists in the adjustment bureaus, a machine admirably adapted to protect their interests and to conserve any equity which the debtor may have in his property after liquidating his just debts, the occasions for ill-considered criticism of the bankruptcy law would be fewer in number than is now the case.

One thought in this connection may safely be dwelt upon: That each additional case placed in the hands of "your own" adjustment bureau strengthens it in experience, influence and opportunity toward practical success.

The Property Statement Blank Struck Him as Humorous.

F. W. Risque, chairman of the Credit Department Methods Committee of the National Association of Credit Men, had occasion to look up a party in St. John, New Brunswick, with whom he had correspondence with reference to prospective business.

From such information as Mr. Risque could glean from agency reports, the St. John party had exceedingly limited means. His capital rating stood at \$500 with only fair credit rating. Hence Mr. Risque resorted to the Association's property statement blank, enclosing it with a letter as tactfully written as possible, requesting that it be filled out and returned as early as was convenient.

Evidently the recipient of the letter thought "one good turn deserved another" and was determined that Mr. Risque's knowledge of him was not to be exceeded by his knowledge of Mr. Risque.

The sense of humor running through his letter makes it quite out of the ordinary. He says:

"Yours of March 18th received. Replying to same would say that I note what you say in reference to sending the enclosed property blank, giving you intimate acquaintance with our financial condition.

"The general tenor of the letter warns me to be cautious, and you make excellent suggestions for me to apply to you, which if carried out will be a potent factor for harmony between buyer and seller. In the statement blank you ask some very straight and blank questions. This is all right, but inasmuch as we are a firm fifty years old, and have certain property ownings, we are get-at-able through the courts without very much trouble, and this I do not know is the case with you. It is just possible that you would send us inferior goods, imperfectly finished, etc. In addition to this, books are looked upon as an excellent means of carrying germs. We would be compelled to pay for the books bought without any redress at all, so to assure our buying department we would ask you to fill in the same statement with the following additions:

"What is your floor space?

"Has your factory good light and fresh air, or does it come under the sweat shop class?

"What class of labor do you employ, men or women?

"Are they union or non-union?

"Do you pay a living wage?

"Do you see that your factory has the necessary fresh air that a factory should?

"Do you see that your employees are clean and not diseased in any way?

"Are your employees huddled together like rats in a trap, or do they have ample room to work?

"Register the same to me enclosing another one of your property statement blanks, which I shall fill in and register to you. If your statement is satisfactory, we shall then consider buying from you."

FIRE INSURANCE.

AN ANALYSIS OF THE POLICY, BY WILLIAM B. ELLISON, ESQ., OF NEW YORK. CONTINUED FROM FEBRUARY BULLETIN.

(In the February issue Mr. Ellison treated of the acts or omissions that may render the policy of insurance void, property which is not as a rule covered by the policy, the loss adjustment and requirements of policy-holder in case of loss. In the March issue, special provisions of the policy are treated and instances are given to show the attitude of the courts toward insurance companies.)

There is one question that arises under our form of policy that has been the subject of contention in almost every state of the Union, and that is the provision that requires the rendering of "proofs of loss" within sixty days next after the fire. All sorts of meanings have been given to the word "render," but at last in this state the question has been set at rest, in the very recent case of *Peabody vs. Satterlee*, 166 N. Y. Court of Appeals Reports, at page 174, in which case it was distinctly held that the insured could not delay until the sixtieth day and then mail his proofs of loss under conditions that in the ordinary course of the mail the same would not be received until after the expiration of that time. In the case just cited the Court said:

"The depositing of the proofs of loss in the mail at Buffalo on the sixtieth day after the fire occurred cannot be held to be a compliance with the provisions of the policy."

This decision undoubtedly appeals to reason, because if the insured entrusts his proofs of loss "to the carriage of the mails he assumes all risk of their being lost or of their failing to reach their destination within the prescribed time. The burden of performance is on the insured while the company has no responsibility in the matter. The question of ways and means is one alone for the former to consider."

The much mooted question of what if anything is waived by the simple retention of the proofs of loss when rendered is now pretty thoroughly settled by authority in this state at any rate, and the conclusion seemingly reached is that nothing is waived by such retention except defects in the proofs themselves; that is, that the proofs do not contain the information called for by the policy. Indeed, it has been held that proofs of loss received so late as not to enable the insurer to return the same with his objections and afford the insured an opportunity to render new proofs within the sixty days could not be construed to be a waiver of even the defects in the proofs themselves, the theory of the law being that there is an obligation on the part of the insurer to return the proofs promptly so that the insured might remedy any objections made by the insurer; but if the insured so delay the rendering of his proofs as to disable the insurer from returning the same in time to have them corrected or remedied, the fault is, that of the insured and the insurer should not be deemed to have waived any of his rights.

The Court of Appeals in the very recent case of *The Gibson Electric Company vs. Liverpool, London and Globe Insurance Company*, reported

in 159 N. Y. Court of Appeals Reports, at page 418, stated the rule relative to waiver to be as follows:

"The insured must have been misled by some act of the insurer, or it must, after knowledge of the breach, have done something which could only be done by virtue of the policy, or have required something of the insured which he was bound to do only under a valid policy, or have exercised a right which it had only by virtue of such policy. Such an estoppel or waiver must be established by the person claiming it, by a preponderance of evidence, and neither an estoppel nor a waiver of the breach of a condition after forfeiture can be inferred from mere silence or inaction."

Interesting questions often arise under an oral contract of insurance—that is, where an agent orally agrees to cover a risk pending the issuance of a policy. Some Courts have held that such a contract is complete in itself and that there are no conditions or provisions to be observed by either party other than those made the subject of the conversation. In other jurisdictions the Courts have held that such an oral contract is subject to the terms and conditions of the form of policy in use by the insurer. In the state of New York it has been quite recently held that there is no doubt of the validity of an oral contract of insurance, and that it must be assumed that the parties intended to enter into a legal contract and in consequence contracted between themselves in the light and subject to the conditions and provisions of the standard policy of this state.

This question, if I recollect correctly, was last passed upon in the case of *Hicks vs. British-America Assurance Company*, which is reported in Vol. 162 of the New York Court of Appeals Reports, at page 284. In this case the Court said:

"This contract of insurance, although verbal, embraced within it the standard policy of fire insurance which the legislature in its wisdom formulated for the protection of both the insured and the insurer. It is usual for the company to issue a policy of insurance evidencing the contract between the parties; but the policy accomplishes nothing more than that, for when the contract is entered into between the agent and owner, whether the binder be verbal or in writing, it includes within it the standard form of policy and the contract is a completed one."

In the case just cited the Court held that because the insured had omitted to perform the conditions precedent contained in the standard form of policy, he was not entitled to recover—in other words, that if the law read into the contract the conditions and provisions of the standard form, there was then an obligation on the part of the insured to perform the conditions thereby made obligatory upon him.

The Court in this connection said:

"This plaintiff had the right as it is conceded on all hands, to recover on the contract of insurance made with the defendant's agent, whether a policy was subsequently delivered to him or not; but as the standard policy was necessarily a part of the contract he should be required to comply with the conditions of that policy and give notice of the facts and circumstances of the fire and present proofs of loss duly verified."

There is another provision of our form of policy that has been the subject of a great deal of discussion, and that is that appertaining to an appraisal.

It is not my purpose to attempt to refer at this time to the great variety of questions that have arisen under this provision, but one, however, while not yet the subject of direct decision by the Courts, so far as I can learn, is of some interest. I have in mind that condition that not infrequently occurs where an appraiser is appointed by each party, but the two appraisers, unable to agree upon the amount of the loss, are also unable to agree upon the selection of an umpire. Such a condition would be of course fatal to the appraisal, and it is thought that under such circumstances either of the parties could apply to the Court to have an umpire appointed.

In the case of *Van Beuren vs. Wotherspoon*, reported in Vol. 12 of the Appellate Division of the Supreme Court of the State of New York, at page 421, the Court held that in the case of a lease where there was a provision for an appraisal of the value of the property and the appraisers secured by the parties failed to agree upon an umpire, the Supreme Court had power to appoint a suitable person to act as such umpire. In this case Mr. Justice Williams wrote the opinion of the Court, which was concurred in by Presiding Justice Van Brunt and Justices Rumsey, Patterson and Ingraham. The syllabus of this case is as follows:

"A lease of certain lots provided that at the expiration of the term for which it was to run the lessor might either grant a renewal, at a rent which should be agreed upon, or, failing such agreement, then that each party to such lease should choose a disinterested person to appraise the lots as a basis for rent; and that in case the two arbitrators differed they should choose an umpire 'whose decision under oath, shall fix and determine the same.'

"Held, that when the arbitrators failed to agree, the only duty left for them to perform was to appoint an umpire, in the performance of whose duties under the agreement they were not required to be present or act;

"That a suitable person should be appointed by the Court to make an appraisal."

It is clear that this decision is not quite in point in all respects, but the reasoning of the Court as applied to the provision of appraisal contained in the lease is also applicable to the provision for an appraisal under the standard form, and it may be said with some justice that our Courts would apply the same relief in the case of an inability of appraisers to agree upon an umpire.

There is one other recent decision to which I would call your attention before I close, and that is the case of *Cummer Lumber Company vs. The Associated Manufacturers' Mutual Fire Insurance Corporation*, reported in Vol. 67 of the Appellate Division of the Supreme Court of the State of New York, at page 151. The policy was in the New York standard form, and provided as follows:

"This entire policy unless otherwise provided by agreement endorsed herein or attached hereto shall be void * * * if the hazard be increased by any means within the control or knowledge of the insured; or if mechanics be employed in building, altering or repairing the within described premises for more than fifteen days at any one time."

There was also contained in the policy the following provision:

"It is understood and agreed that this policy is issued and the rate of premium charge thereon fixed and determined on condition that the assured shall use due diligence to main-

tain in complete working order at all times during the full term of this insurance the automatic sprinkler system now in use."

The policy was issued February 8, 1899; four days later the sprinkler system froze up and became totally inoperative, and so continued until March 12th of the same year, when the property was totally destroyed by fire. No notice of the destruction of the sprinkler system was given to insurer, and it was conceded that the hazard was increased by the system becoming inoperative. In addition to this, mechanics were employed in the repair of the sprinkler system from the time it was destroyed until the date of the fire, a period of about a month, without notice to or consent of the company.

It was claimed on behalf of the company that the failure to give notice of the increase of hazard so as to enable it to cancel its policy if it saw fit, together with the employment of mechanics for more than fifteen days avoided the policy. On the part of the insured it was contended that as the employment of mechanics was for the sole purpose of repairing the sprinkler system and as the only increase of hazard complained of arose by reason of the impairment of that system, and as there was a special provision in the policy relating to the sprinkler protection, to that clause alone should reference be made to ascertain what duty or obligation rested on the insured in respect thereto. There being in that provision in question no requirement of notice of impairment or increase of hazard by reason thereof, and as there was a mandatory requirement that the insured maintain the system in complete working order without limit as to time to be occupied in so doing, there was no breach of the conditions of the policy.

The Court in considering the company's defences in this regard, said:

"This is rather an excuse for contesting payment than a legal obstacle to the plaintiff's right to recovery."

The case last cited is also important in that notwithstanding this provision of the policy:

"If fire occur the insured shall give immediate notice of any loss thereby in writing to this company; protect the property from further damage; forthwith separate damaged and undamaged personal property; put it in the best possible order; make a complete inventory of the same, stating the quantity and cost of each article and the amount claimed thereon, and within sixty days after the fire * * * render a statement to this company. * * *"

The Court held in substance that the ordinary conditions precedent to be performed by the insured after a loss are simply the giving of notice of loss and the rendering of proofs of loss in the absence of any request on the part of the insurer for further information.

I do not feel at liberty to make further reference to any of the many other provisions and conditions of our policy that have been made the subject of judicial construction with a result always interesting and at times rather startling to the underwriter.

It has been my effort simply to refer to decisions a little out of the ordinary, and dealing with questions that have been the subject of dispute and difference in various jurisdictions, and I trust in so doing that I have been able to some degree to deal with matters that are of interest to you in the practical workings of your profession.

I have already in a general way referred to the differences in construing the "Standard" policy, and if I may further tax your patience, I will, in conclusion, add a few words on that subject.

CONFICTING CONSTRUCTIONS OF THE STANDARD POLICY BY THE COURTS.

If I understand correctly the adoption of a standard form of policy arose from a desire to secure uniform provisions of the insurance contract, with the terms of which the insuring public would soon become conversant. Had the Courts of the country been able to agree among themselves upon the meaning of the language used, the purpose that led to its adoption would have been accomplished; but time has shown that the highest Courts of record in various jurisdictions have reached diametrically opposite conclusions upon the meaning of certain provisions, until now the rights of the insurer and the insured are largely dependent upon the jurisdiction into which they may happily, or unhappily, fall, and wherein their disputes may be litigated.

A diversity of residence of the parties may, under certain circumstances, lead to the conduct of a litigation in the Federal Courts where the rights of the parties as construed by these Courts are radically different from such rights as construed by various State Courts. Furthermore, as between the states themselves, there has grown up a diversity of judicial decisions that render the legal rights of the insurer and insured difficult and uncertain of ascertainment.

This divergence of views has been carried so far that in one instance that I now recall, the Federal Courts utterly defeated the claim of the insured in the action there brought, while in the other actions, commenced and contested in the State Courts, the claim of the insured was wholly sustained, and this under circumstances where all of the policies were uniform in terms and the loss was the same in all cases.

The foregoing instances to which I have referred will show with sufficient clearness that the so-called "standard form" of every insurance contract may mean one thing in one place and another elsewhere. This condition, it seems to me, defeats the very purposes for which such a form of policy was adopted, and that the purposes which led to its adoption have not been accomplished.

The fundamental difficulty with the plan to standardize a form of contract throughout various states is that the Courts of such states do not harmonize, and there is no judicial power above them to bring their conflicting decisions into harmony. This might be accomplished by further legislation in all of the states, but that seems highly improbable, if not impossible, as is well evidenced by the difficulties that now exist between the various forms of standard policies already made the subject of legislative enactment.

How far, if at all, in the practical workings of your profession these differences do injury, you are better fitted to determine than am I. It does seem to me, however, as I have shown in some of the instances to which I have referred, that gross injustice has been done on either one side or the other of the questions in dispute. And I am prompted to suggest to you a possible remedy, though undoubtedly one of infinite difficulty in consummation, and that is the adoption of a standard form through the medium of the National government. Such a contract would be subject to construction by the Supreme Court of the United States, and such construction would be final, and in time we might hope to have the various provisions of the policy receive a judicial construction that would have to be accepted in all parts of the country.

There is a growing feeling I think in the minds of our people for

a greater uniformity of laws, as, for instance, those affecting divorce, crimes and misdemeanors and negotiable instruments, and I think the desirability of such uniformity is now conceded. There is, however, little or no useful purpose served in the mere enactment by various states of uniform laws, unless there is some Court with full power to finally pass upon the questions that may arise thereunder. If each of the State Courts is to be left to itself to construe such contracts, in the manner that most appeals to it, then, while you may have a uniformity of contract, in name, you will not have one in effect. Uniformity of contract can in reality be only obtained when there is given to some tribunal the last and final power to construe it, and that, it seems to me, can only be done through the medium of the United States Supreme Court, if it be desirable to do it at all.

I fully understand the difficulties incident to the situation to which I have referred, having some idea that more or less radical amendments to the Federal Constitution would be necessary to accomplish the purpose, and I fully appreciate the powerful influences that prompt the people of the country to refuse to give up what may be known as "State Rights." Yet I do say to you that, in my opinion, if a uniform contract is necessary or advisable, there seems to me to be but one practical way of achieving it, and that is through the Federal Government, where the construction to be placed upon its terms and conditions might be finally determined by the United States Supreme Court and thereafter be set at rest.

CONCLUSION.

OBITUARY NOTICES.

George Daniel Harvey.

George Daniel Harvey, of Boston, Massachusetts, whose death occurred April 1st, was a charter member of the Boston Credit Men's Association. The deceased began his career in Boston in 1857, and since 1874 has been a recognized leader in the wholesale dry goods business of that city.

At a recent meeting of the board of directors of the Boston Credit Men's Association the following resolutions were adopted:

"WHEREAS, George D. Harvey, a former member of the executive board, and a charter member of the Boston Credit Men's Association, passed away on Wednesday, April 1, 1909; therefore, be it

"Resolved, That in his death this association has lost a valued member, a former, efficient director and one whose interest in and work for the organization has been unceasing from its inception. He represented in its highest degree the integrity and sterling qualities found in the best of Boston's mercantile community, and we regard his death as a serious loss, not only to this association, but to the business world at large; and further,

"Resolved, That a copy of these resolutions be spread upon the records of this association, and a copy of same be sent with expressions of our warmest sympathy to the family of the deceased."

Robert McF. Smith.

Robert McF. Smith, the treasurer and a member of the executive committee of the Cincinnati Association of Credit Men, died April 1st after a long illness. Mr. Smith had been for many years an officer of the National Lead Company in Cincinnati and was for a term a member of the Board of Directors of the National Association of Credit Men. He is survived by his widow.

An Important Victory in a Conspiracy to Defraud Case.

The March BULLETIN contained a brief note regarding a suit which had just been won by the Ferguson-McKinney Dry Goods Company, of St. Louis, entered against three Texas parties who, it alleged, had conspired in giving that concern false credit information. Several members who read the note felt that the case was of so great importance that it should be given in more detail. Accordingly, F. D. Robertson, of the Ferguson-McKinney Dry Goods Company, has written the following account:

"About two weeks after the St. Louis Exposition closed, Pope L. G. Beall, a merchant of Sweet Water, Texas, came to St. Louis to buy a stock of dry goods. He first attempted to buy from the Hargadine-McKittrick Dry Goods Co., and gave as references, the J. M. Radford Grocery Co., of Abilene, Texas, and the First National Bank of Sweet Water, Texas. Beall claimed that he did not owe either of the above concerns. The Hargadine-McKittrick Company wired them, and in each instance received replies lauding Pope Beall as a business man, and saying that he was good for anything he would buy and recommending him for credit. They used the telegraph and mail to convey this information.

"The Hargadine-McKittrick Company refused Beall's orders and he came to us. On the information furnished that company by the J. M. Radford Grocery Co., and the First National Bank of Sweet Water, we sold Pope Beall \$2,400 worth of merchandise. Beall was followed to St. Louis by J. C. Tate, an adjuster for the J. M. Radford Grocery Co., who registered under an assumed name at one of the hotels here, and who came into our office with Beall, and generally 'ribbed him up' to buy more goods than he did. Several other concerns in St. Louis also sold him. When our goods arrived, this man Tate went into the store and absorbed all the revenue and applied it to the debt of the J. M. Radford Grocery Co. We put Beall in bankruptcy when we found this out, and the estate only paid a nominal per cent.

"The Ferguson-McKinney Co. then filed its suit in the United States District Court at Abilene, against Pope L. G. Beall, the J. M. Radford Grocery Co., and the First National Bank of Sweet Water, for the balance of our debt, and we alleged conspiracy to defraud. During the trial of the case at Dallas, the testimony of J. M. Radford and A. H. Fitzgerald, the president of the bank, was contradicted in every material point by documentary evidences, which even they could not deny. Radford swore at the first meeting of creditors in the bankruptcy case that Tate had full authority from him when he went in to the store and took charge of the cash sales and receipts. He forgot about that testimony, and swore on the stand in the trial of the case that Tate had no authority to act for him until after bankruptcy. When we pulled a transcript of his former testimony 'his face and manner was picturesque.' Tate also contradicted him in every particular. When we filed our bankruptcy suit Beall became frightened and 'squealed' on the balance of the crowd, and on the trial of the case he swore right along and told the whole story of the conspiracy. The jury was out just long enough to write a verdict in our favor of \$2,151.65, the balance of our debt with all costs, and when Judge Meek overruled the motion for a new trial the defendants announced that they would pay the judgment, and we are to-day sending a release, duly signed, for the money. Judge Meek's charge

to the jury was an arraignment of Radford, Fitzgerald and Tate, which they will remember a long time.

"We believe that the moral effect of this victory is worth many thousands of dollars."

A Fraternal Invitation from the Credit Men of Seattle to the Credit Men of the United States.

Credit men throughout the country are by the Seattle Association of Credit Men, and the officers of the Alaska-Yukon-Pacific Exposition, invited to attend the fair, which opens in Seattle, June 1, 1909, and closes October 15, 1909.

On March 1st the exposition was more than ninety per cent. complete, and by the opening day it will be a finished product, down to the last detail. It has been advertised as "THE FAIR THAT WILL BE READY," and in being so it will break a record, for none before it has made good upon the first day announced.

It is set in the midst of as beautiful scenery as may be found on the hemisphere, overlooking marine and mountain beauty unsurpassed, will cost ten millions of dollars, and show exhibits aggregating more than sixty millions in value. Its greatest significance is in the fact that it will exploit for the first time the field of trade extension during the century to come—the Oriental, Oceanic and Alaskan.

The fair is receiving eager attention from industrial interests, and is of the greatest importance to commercial America.

Make yourself known to the credit men when in Seattle.

Can You Assist in Locating These Debtors?

Information is wanted regarding the whereabouts of the following:

A. E. Burland, formerly of Newport, Rhode Island;

H. J. Ehret, jeweler, formerly of Prosser, Washington;

Pierpont Bros., formerly in general merchandise business at Grand Island, Nebraska, and Cherryvale, Kansas;

P. L. Pierpont, formerly of Pierpont Bros., as above, now said to be a salesman in Texas;

Lars. J. Johnson, formerly of Lakefield, Minnesota, and later of Marion, South Dakota;

R. L. Willett, formerly in business at Salida, Colorado, and afterwards employed at Cashmere, Washington;

Paul S. Howe, formerly employed by a publishing house as a salesman and collector in Brooklyn. Previously had been, it is said, a resident of Boston and Chicago;

W. O. Bacon, formerly in the music business in Chicago;

A. A. Peckham, who did business under the name of the Shannon Store, Shannon, Atchison County, Kansas;

John Hvivas, formerly of Bovey, Minnesota;

Anderson & Johnson, formerly in the restaurant business at Coleraine;

Joseph H. Care, formerly in the paint business at 334 Bowdin Street, Dorchester, Massachusetts;

Clarence Kelly, formerly of Valley Head, West Virginia;

E. C. Felton, formerly a charcoal broker, at 112 La Salle Street, Chicago, Illinois.

SOME POINTS AND PRINCIPLES DISCLOSED TO THE CREDIT MAN THROUGH EXPERIENCE.

BY IRA D. KINGSBURY, OF ROCHESTER, N. Y.

The conditions ruling in any business determines, of course, what the general character of its credit department shall be. In some lines the volume of business is large but the number of customers is small, the amount at risk being large in each individual case. In such a business we are apt to find no well directed method of handling the credit work.

Again, we find a large volume of business having an abnormal number of accounts but individual sales relatively small. Here sometimes the expense of maintaining a properly organized credit department is looked upon as unwarranted.

Both of these classes of houses will upon investigation be found sustaining abnormal losses; both need the services of a trained credit man to protect them from themselves.

For the small business, credit work is necessarily in the hands of some one—proprietor or bookkeeper—whose time is largely occupied with other matters, and to these I would suggest a simple card index, and a suitable file for reports. The card need have nothing more than the name, address, agency ratings of the customer, the date the account was opened, and sufficient space for special memoranda. If the number of customers is small, file alphabetically. If all sales are made by salesmen, file alphabetically under each salesman's name. Agency reports, references, and other data can be filed in a simple folder—neither requires much time to keep up, and this little system will relieve a busy mind of much detail.

The large business with a considerable number of accounts, where the average amount at risk is comparatively large, calls for a more complex system and the services of a head who is trained to the work. In such cases, the credit man must not be burdened with details and must be free to consider carefully each new risk, and to exercise that clear deliberate judgment which makes for success in what is probably the most trying line of work in any large business.

Such a credit department needs a man who is not given to hasty judgment, who ventures no opinion until he has all the facts before him, who has the courage to abide by his decision, and is not afraid to trust his judgment. I wish to consider under separate heads some of the adjuncts of a department that appeal to me as being most important.

And first of all, there comes up the question of customer's record card. These may be of various forms, each business using what is best adapted to its needs, but they should always contain space for certain facts, namely, the name and address of the customer, the population of city in which he is located, the date and amount of first order, name of salesman, agency ratings, dates on which agency reports were asked, and lines handled, and again a place to note whether statement is bad, or not; for sales, whether by seasons or by years, and lastly there should be space for any special data.

My reason for having space to record the seasons, or annual sales, is that I like to have before me at all times the importance of a customer to the house, based not alone upon the amount of his business, but the regularity and frequency of his purchases.

The filing of these cards is of much importance. If your business comes to you through salesmen, file the cards alphabetically under

each salesman's name. If they are largely mail orders, file them geographically—even though the number is small—for you will almost invariably find that the sales department will make considerable use of them, and the system gives that department a promptly acquired knowledge as to how well a given territory is covered.

Again, the ledger should be something more than a mere record of shipments, and I strongly advocate a specially ruled ledger sheet, having the usual debit and credit columns, also columns for the agency ratings, limit of credit allowed, name of bank customer does business with, and if you are in the wholesale clothing, suit or cloak business, or any line that is troubled with cancellations, reserve a space to enter the amount of each season's orders.

This form of ledger record is of great value to the bookkeeper, or clerk, whose duty it is to look up requests for references. There should be a space for noting special data about an account, so that a glance at the page gives you a fairly comprehensive history of it.

The treatment of an order when it comes in must of necessity vary with the character of the business, but the general rule can be laid down that the credit man should see and pass upon each order, whether it is from an old customer or not. By doing this he keeps in touch with the progress of the business and is able to hold back shipments without arousing suspicion. In houses handling seasonal lines—like clothing, shoes, or others where goods are made on order—the order should receive the credit man's approval when it comes in, and again when shipment is about to be made on it.

At one time while engaged in a business where shipments were made very often to each customer, I had three methods of marking the copy of the orders which went to the shipping clerk: "O. K." meaning to ship when ready; "Refer," meaning to bring to my attention before shipping; and "Hold for Instructions." The first two classes required no further attention on my part. A record was made of the third class and when ready to charge it I called for the order, and remarked it as desired. I would also advocate the use of a dating stamp in any business where the details are handled by a number of clerks or departments.

I want to say a word regarding agency reports. Give your credit man the benefit of every agency which, in his opinion, will assist him and if your line has a trade association—such as do the clothiers, shoe manufacturers, furniture manufacturers, and others—do not fail to become a member. Do not take the narrow view that you object to your competitors knowing your business, for they can know no more of yours than you of theirs, so you will break even.

The filing of these agency reports is much simplified by the use of any of the files now sold for that purpose. Personally, I prefer the folder system. All reports are inserted as received, the latest regularly being on top. File them alphabetically, or geographically, as desired, or, if you have different lines, they may be filed under the proper department of your business, but, above all, file them so they are self-indexing and will not require reference to a book, or card index, to locate the folder desired.

Revision of agency reports should be made regularly and systematically. How often do you hear rumors about a customer, and upon looking up your files find that your latest report is a year, or more, old, you make an unnecessary loss all because you thought him too good to need frequent revision.

My plan is to revise book ratings with each season, and reports

at least once a year where no change is indicated in book rating. Doubtful accounts, I revise very often and watch closely.

You should have on file the names of the houses who are selling every account on your books. You never know when you will want that information, and want it badly. The method of asking for reports from references given is one for each to decide. Whether to use a blank and have a clerk fill in the names, or to write a letter over your signature, is a mooted question. Personally, I do not use a blank and although I have a set of code letters, they are typewritten over my signature and, I believe, create a better impression than the forms. This method may take a little more time but do not forget that you are asking a favor of the "other fellow." One point that I wish to impress upon you—not that I think any of my hearers would fall into the error—but to show you the importance: Do not ask for information without giving your own experience. We often get requests to tell all we know about customers, but the inquiring parties do not state their interest. Always give your reason for an inquiry, especially if it is on a first order, or a slow account. The inquiry blank recommended and adopted by the National Association of Credit Men was designed to meet this condition and impress upon the members the importance of giving their experience when making trade inquiries. File the reply to your inquiries with your agency reports, as previously mentioned.

We all receive many requests for our experience with certain accounts, and sometimes they seem to come pretty thick and fast, but they are entitled to a reply, and how best to make that reply is a matter for individual decision, but pray refrain from using a big rubber stamp on the bottom of the "other fellows" letter that reads like this:

Sold.

Highest Credit.

Owes.

Pays.

If it is an honorable house which makes the inquiry it is entitled to more of an answer than that. I am using a blank bound in duplicate, the duplicate we file with the inquiry, with the result that we have a record of other parties interested in the particular account. A record of inquiries can be kept on the credit card, if desired.

Always try to give the "other fellow" something that will be of value to him, provided he is worthy—and we soon learn those houses which are not to be trusted. I do not use the blank mentioned in all cases, but write a great many special letters when I feel the circumstances warrant it, and when I know confidence will not be misplaced. One of the best results accomplished by the National Association of Credit Men has been to break down the old prejudices, and bring credit men in all lines to a fuller realization of the great value of co-operation.

I wish to say a word upon that delicate subject, the property statement. Some houses which are perfectly good, absolutely refuse a statement; some give statements without regard to accuracy. If you sell a man in a small way, he will object to giving a statement, but if you sell him largely you should have his own views as to his worth. I have often made the refusal to give a statement, grounds for turning down a new order, and a reason for declining further credit on an old account.

I will not attempt to go into the relative value of these forms, as that would be a subject in itself. I file these statements in the safe, but I make a memorandum of the facts on my credit card. Except in

rare cases, I never give the details of a statement to any one who inquires about the account.

Another topic to which the credit man is giving increasing interest is fire insurance. I believe very few credit departments have any systematic records of the insurance carried by their customers, and yet a man's fire insurance is often his best asset. Wherever possible obtain a record of the amount of insurance carried by your customers. If you find a man who is under-insured, do not fail to take it up with him, either in person, or by letter. There is no reason why a man should carry less than 75 per cent. of his estimate of the value of his stock. True, in some sections of the West, insurance rates are high, but there is generally a reason for high rates, and that reason is usually the best reason for being well protected.

Insurance is one of the important adjuncts for the extension of credit, but is too often overlooked. I recall a case in my own experience where a party carried a stock of \$12,000 and had \$4,000 insurance. He had been urged to increase it but said he was in an excellent new building and his risk was slight, but, the fire came and in a few days he was whining about his loss, and wanting to settle for 25 per cent. of our account. I refused absolutely to consider it, but finally discovered that our last shipment was in the freight house, having arrived the day of the fire, and upon the return of those goods his account was so much reduced that we accepted 50 per cent. of the balance. Do not fail to have your insurance memorandum always before you.

Again, I would strongly urge each of you to place a credit limit on every account you sell—even if the rating is "AAA," have a limit. In many cases you will not pay much attention to it but you know how much your customer ought to buy of your goods, and if he is over, or under the limit you have placed, the information may be of value to some other department of your business. If under, the sales department will soon find the reason, but you may have to bring the matter to its notice.

Being in the clothing business, I am quite familiar with the work of the National Association of Clothiers and, as a general proposition, believe that a good trade association is a mighty good thing to belong to. It is about the only method by which you can get a line on the amount of a man's purchases each season, and know to a certainty how he is paying. Trade associations are usually based on co-operation and require considerable work on your part to give the ledger records they require. As the work they involve is considerable they are apt to be expensive, but they merit your support.

Of vital importance is the character of the letters that go out from the credit desk. Much harm can be done by a hastily written letter. We are often tempted to "say things" to some refractory customer. My plan is to put such a letter aside until the next day when I've "cooled down" a bit and I find I can write a letter that is firm and yet courteous, and that will make the recipient feel that I really regretted the necessity for refusing his request. Do not be blunt in your correspondence, try to "temper the blast to the shorn lamb." Give a reason for any action you take and try to make that reason one that will appeal to the recipient.

Many times you will feel like making suggestions, or criticisms, on the conduct of your customer's business; this is a delicate matter and requires tact to avoid giving offense. This is particularly difficult where you do not know personally the man to whom you are writing.

And this leads me to say wherever possible, the credit man should

have a personal acquaintance with his customers. Such acquaintance will be of immense advantage to him in handling his accounts. This is possible in a business operating in a limited territory, but with a list of customers covering the entire country it is well nigh impossible.

During the past six months it has been my misfortune to be called to several distant points to look after "lame ducks," and in each case I have loafed home, as it were, and visited as many of our customers as I could spare the time for. I felt that the time and money thus spent would be returned many fold in the future.

My experience is that the credit man should be his own collector. He has studied each case from all sides before he passed the orders and ought to know how he wants to handle the account should it become slow or need special attention. I have a collection card which is, to my mind, a splendid one. The card is made out by the bookkeeper on each overdue account and passed to the credit man; the first of each month he gives it the attention he desires, and dates it ahead in the tickler, which is an indispensable tool for the credit man in his collection work.

There has been much argument pro and con on the question of sending accounts direct to an attorney, or through a collection agency but each house must decide this for itself. My personal preference is to send accounts direct to local attorneys.

A credit man's relation to the selling department is of great importance. I believe the day is passing when the salesman looks on the credit man as his sworn enemy. I believe it is possible for the credit man to learn much from the salesman, and to be of much service to him when opening up new territory. The credit man should go over with the salesman, before each trip, the list of old and prospective customers he is expected to call on, giving him a brief statement of the experience of the house with each account, advising caution in some places, and pushing for more business in others. By following out this system the two men are brought closer together. Do not bother your salesmen with collections or adjustments of accounting differences; he dislikes to handle them and ought to be free to use all his efforts for the sale of goods. Many houses expect the salesmen to send in a credit report on each new customer visited. My experience has been that the best information the salesman can give is something about the character of the principals in a house whose merchandise in each case is being handled, what class of trade is being catered to and what the competition consists of.

In some lines it is necessary for the credit man to be in constant correspondence with the salesman, and in that case I have numbered each letter and enclosed a postal card, which contains the serial number of the letter; he signs it, and posts it. I have my acknowledgment quickly with little or no bother to the salesman.

The credit man does not sell goods from the standpoint of the salesman, but he does accept or decline the orders, and is largely responsible for the volume of business done which must bear a reasonable ratio to fixed charges. Profits are easily cut down by a too conservative policy of the credit man. Your method of handling a customer has much to do with the reputation of your house and if considerably managed the credit department makes the path of the salesmen much easier.

Finally, do not be afraid to lend assistance or encouragement to the young men just launching in business. If they are of the right sort—and you must use rare good judgment to avoid mistakes—you can bind them to the house forever.

Opinions Arising Through Legal Bureau Inquiries.

A member of the association makes the following inquiry of the Legal Bureau:

"In case a debtor in Mississippi goes into bankruptcy, can the landlord of the debtor claim a lien upon the contents of the building for one year's rent, whether the rent has accrued or not, and is the landlord entitled to payment of the full amount of the rent for one year?"

In reply the bureau says:

"The bankruptcy courts have always given full force and effect to the state statutes in reference to liens, exemptions, priorities, etc. By section 2851 of the Mississippi Code, it is provided in substance that no goods or chattels on any leased premises shall be liable to be taken by execution or any process whatever, unless the party taking the same shall, before their removal, pay the landlord all the unpaid rent of said premises, whether the day of payment shall have come or not, provided it shall not amount to more than a year's rent. The Supreme Court of Mississippi has interpreted this section of the Code, in the case of *Shanks et al. vs. Town Council*, 57 Miss., 168, and has held that under it the rent for the whole term contracted for must be paid, provided it does not exceed the rent for one year."

"The bankruptcy courts have never interpreted this particular statute of Mississippi, but statutes in West Virginia and Delaware have been interpreted by the bankruptcy courts and the lien of the landlord was allowed. *In re McIntire*, 16 Am. Bank. Rep., p. 80; *In re Mitchell*, 8 Am. Bank. Rep., p. 324.

"The bankruptcy courts, however, are very loth to enforce such a statute, as evidenced by the case *In re Hays*, Foster & Ward Co., 9 Am. Bank. Rep., 144, and in those states where the state courts have not put a clear interpretation on the statute, it might be possible to have a bankruptcy court decide that the statute means that the lien applies only for rent actually due. It seems to me, however, that in Mississippi the contention of the referee is correct."

Another member says:

"A party has made an assignment to an adjustment bureau for the benefit of his creditors, and four days afterward, an attorney levied on the goods so assigned, to satisfy a judgment which he held. The question is, can this attorney hold the goods under his levy?"

The reply is:

"It is impossible to answer this question without having all the facts together with a copy of the assignment. However, under the general law in force in almost every state in the Union, property in the hands of an assignee under a valid assignment for the benefit of creditors is not subject to attachment, execution or garnishment at the instance of a creditor of the assignor. If, however, in this particular case, the levy was in the hands of the sheriff before the assignment was made, there is some authority for holding that the levy would be good. Here it would seem that local counsel should be employed to set aside the levy, as the validity of the assignment and the attachment can only be determined by a court action."

A Man Who Holds a Record for the Variety of His Accomplishments.

Secretary Bird of the Boston Credit Men's Association has an interesting story to tell of a New England man residing in one of the smaller townships, who has been conducting three different kinds

of business continuously for the past forty-three years and is still active and vigorously caring for his interests. He has had:

- 1—a manufacturing establishment, making one line of goods all this time;
- 2—has owned and operated a livery stable; and,
- 3—a farm.

During his business career he has, in addition,

- 4—operated a factory in one jail, employing one hundred men; and,
- 5—operated a factory in one jail, employing sixty men;
- 6—has had a factory in the neighboring city;
- 7—owned and operated a blacksmith shop;
- 8—owned and operated a steam grist mill;
- 9—owned and operated a steam cider mill;
- 10—owned and operated a rendering plant for extracting grease;
- 11—had a grocery store;
- 12—had a dry goods store;
- 13—has been selectman of his town;
- 14—has been collector of taxes;
- 15—has been postmaster;
- 16—was engaged in the business of carrying mails;
- 17—has sold wood and coal.

He has had three fires, with very little insurance; thirty failures against him and none for him; has always paid one hundred cents on the dollar and the chances are that he always will.

This man holds a record for variety of accomplishments in the mercantile world. There certainly must have been "something doing" with him every minute.

"Happing You will look at this ine a purly Bissniss light."

A LETTER RECENTLY RECEIVED BY A CREDIT INSURANCE COMPANY.

"Panella Ville N C
June 4 1908

"Gentimon I writ to you to know wher I can get a Credit With you all are not if So pleas let me here frome you at once all So Send me a Catlige of yore Bissnis and pricess

ef the Same Be Satfctry I Will Send you

Refei let me hear from you in Return, ao; yose incottig

York Sissows

Painesville

N C

happing You will
look at this
ine a purly Bissniss
light"

Members of the National Association of Credit Men are warned against entering into contracts with concerns soliciting bad and doubtful accounts for collection without first communicating with the Secretary of the Association or the Secretary of any affiliated branch. Under no circumstances should members pay fees in advance for services to be rendered in connection with the collection of such accounts.

It should be the hard and fast policy of every concern a member of this Association, not to employ any collection agency which charges a fee in advance or lump sum in addition to the commission. Even if the agency is not dishonest and if its representatives are truthful, a concern employing it on the advance or lump sum basis is paying too heavily for services rendered.

ASSOCIATION NOTES.

Boise.

The Boise Association of Credit Men held its annual meeting March 8th, and elected the following officers for the ensuing year: J. G. H. Graveley, president; V. C. Kerr, vice-president; O. W. Smith, treasurer, and D. J. A. Dirks, secretary.

The secretary's report indicated that the association is performing a large service for the members especially in the bureau of exchanging credit information and of adjustments. As the best illustration of the confidence which the members repose in the association, Secretary Dirks showed that the reporting list had grown from 128 names of customers a year ago to 901 names at present whose addresses are in 137 towns. The secretary also reviewed in detail the achievements of the adjustment bureau showing results which were highly satisfactory to home and foreign creditors and returns far in excess of those which could have been secured through bankruptcy or without co-operation.

Secretary Dirks pointed out that the efficiency and success of the association had been due to the hearty devotion of members and gave great credit to President Graveley and indeed all officers and directors for their untiring efforts in behalf of the association.

Boston.

Over a hundred members of the Boston Credit Men's Association and their friends were present at the March 23d meeting of that association, held at Young's Hotel. President Wales, for the first time since his election, acted as chairman.

Louis D. Brandies, a well known lawyer and public spirited citizen of Boston, made an address on "Savings Bank Insurance and Old Age Annuities."

He said, "the question as to what will become of the super-annuated wage earner is one that is always before us. A large proportion of men and women who work for wages, and also those included in the smaller salaried class, is dependent in their old age upon public or private charities or the extraordinary sacrifices of friends and relatives. For the past twenty years the subject has received the closest attention of some of the great minds of Germany and England. The result is that in each of these countries, there have been laws passed, making it a duty of the government to protect and care for the needy men and women, who have reached the age of sixty-five and are without means of self support. These laws call for special taxation to provide for the aged and infirm. England, having had the benefit of Germany's earlier experience, estimated the cost, after careful calculation, based upon the most searching inquiries into the condition of the English people, and has found, after but three months' of actual administration, that the demand for relief under the Act of Parliament has exceeded its calculations by eighty per cent.

"In Massachusetts the subject has been thoroughly discussed for some years, and we are anxious that this commonwealth shall be among the first in America to bring about a plan whereby the men and women workers may be assured of a small income, which will be theirs because they have earned it and in which the element of charity and the burden of being a public charge will be entirely eliminated.

"The Massachusetts legislature has passed an act, which authorizes savings banks to issue policies of life insurance and annuities, which we believe will be a solution of the problem. These banks, that accept the authority under the law, deposit a guaranty fund and are already issuing policies of life insurance to the extent of forty thousand dollars a week. The life insurance feature is designed to offset, in a measure, the expensive method of insuring now in force in the so-called industrial companies. A great saving is that these savings banks are not permitted to employ paid solicitors. Employers of labor may be appointed agents and the expensive element in ordinary life insurance is thus done away with. In Massachusetts alone, out of sixty-one millions of dollars received by industrial insurance companies only thirty-one millions went to the beneficiary, the balance of thirty millions of dollars being absorbed by the expenses of the business and profits to the companies. It is not expected that this form of life insurance will entirely supercede the regular companies, but it will probably appeal to the thrifty people. It would seem that the opportunities for saving money ought to be as generally disseminated as the chances for spending it, and it is hoped to have eventually as many agents in the commonwealth as there are saloons."

The April meeting will be in charge of a committee, of which William G. Walker is chairman.

Buffalo.

The Buffalo Credit Men's Association's annual banquet held March 11th at the Iroquois Hotel was an important event in the life of the association. The arrangements were in the hands of J. W. Noble, chairman of the entertainment committee, who had secured as speakers Ira D. Kingsbury, president of the Rochester Credit Men's Association; James Wood Pogue, field organizer of the Sheldon School of Salesmanship; Chauncey J. Hamlin, who succeeded Wm. H. Hotchkiss as referee in bankruptcy for Western New York, and Thomas A. Curry, well known in Buffalo as an entertaining after-dinner speaker.

After dinner had been served President William L. Fox called upon various committees to make reports on the progress of the organization. Chairman W. F. Lipp of the membership committee reported twenty-one new members, and urged that all take hold with enthusiasm so that Buffalo may report to the Philadelphia convention a membership of 400.

Mr. Kingsbury was the first speaker and in referring to the trying days of the fall 1907, he declared that "if it had not been for the credit men there would have been a third more failures in this country during the recent panic. The retail interests of the country owe a debt of gratitude to the credit men. When the manufacturers and the jobbers were working like mad to get enough money from the banks to carry themselves along they carried their customers. The financial houses of the country were almost on the rocks of disaster and business would have gone down like a stack of cards if the credit men had not proved themselves liberal."

Mr. Pogue followed Mr. Kingsbury and urged credit men to establish close relations with the salesmen in their houses. The feeling of antagonism which springs up in the course of business between the two departments, he said, is a benefit to neither, and a detriment to the employers. He suggested an organization of the ad, sales and credit men of Buffalo, that these three elements of the city's life

might work as one man for the highest welfare and development of the city.

Mr. Pogue advised a study of the art of reading the character of men by their habits. He gave instances in his experience where characteristics were accurately read by men who had made it a study.

He urged one and all to go into the National Optimist Club, whose motto is "The sun shines; the nation lives; God rules, and all is well." He said it had its origin in Salt Lake City late in the fall of 1907, and told how it was organized by a number of mining men.

Mr. Hamlin in a short speech expressed the hope that he would win the friendship of the association such as had been accorded his predecessor, Mr. Hotchkiss. A. H. Burt moved that an expression of appreciation be given Mr. Hotchkiss for his work in the adjudication of bankruptcy cases.

President Fox announced that G. S. Dougherty, of the Pinkerton Agency and G. Brown Hill, of Pittsburgh, whose addresses at the February meeting, on the movement to rid commerce of crooked failures, had been found so inspiringly helpful, had given their entire expense of coming to Buffalo for the good of the investigation and prosecution fund. This announcement was acknowledged by an enthusiastic vote of thanks. President Fox also announced that J. B. Dwyer, of the Ontario Biscuit Company, is chairman of the committee which has in charge the accumulation of the prosecution fund and urged prompt action in raising that fund to a working basis.

Chicago.

The Chicago Credit Men's Association held its regular monthly meeting March 17th. The principal speaker was S. Fred Wetzler, manager of the adjustment bureau of the Milwaukee Association of Credit Men.

Mr. Wetzler compared the methods employed by credit men in former days when it was each for himself in all his thought and activities, with the modern idea which substitutes co-operation for secrecy. He said that the adjustment bureau contained the very quintessence of the new idea. It assures open and impartial representation and efficient treatment in failure cases as against the secrecy as to each creditor's movements, which was hitherto the rule.

Mr. Wetzler said that these days, when men are crying against waste, the adjustment bureau stood forth as a protest and obstacle against waste in administering bankrupt estates. He said that it is surprising that men have endured so long the slow, cumbrous and expensive methods of old.

Yet, said Mr. Wetzler, in spite of the clear case which the bureaus have made out for themselves, men have to be eternally impressed with the fact that the bureaus are theirs to render service, and theirs to support as representatives of a sound principle which is bound to win. He referred to the fact that creditors often determine to investigate and prosecute a case in bankruptcy on mere impressions or moral conviction that fraud existed when in fact proof was either wanting entirely or was insufficient to support a charge or secure a conviction. He said creditors should not allow themselves hastily to be led into exhaustive litigation, and that he who places his interests in the hands of an adjustment bureau of the Credit Men's Association will generally be well-advised in such matter. Mr. Wetzler said that in view of the extensive wholesale and jobbing interests centering in Chicago and the proximity of

Milwaukee to that city, the opportunity for co-operation afforded creditors to use the two bureaus was practically without limit.

Professor J. Paul Goode, of the University of Chicago, made a very interesting address on the "Greatest Seaports of Europe." He supplemented his remarks by the use of stereopticon views.

Cleveland.

The Cleveland Association of Credit Men held its regular monthly meeting March 24th at the Chamber of Commerce.

In the absence of President Pattison, Vice-President Gaehr presided. For the Membership Committee, Chairman Shook offered seven new names which were accepted.

Chairman Fish of the Adjustment Bureau Committee urged the attention of the members upon the painstaking care which the bureau is giving all business offered it no matter how small were the sums involved. He said that this was very different from the methods pursued by attorneys and collection agencies in general for they look to the size of the account and the profit promised to determine the earnestness of their efforts.

F. F. Prentiss then gave a very interesting talk on the coming "Industrial Exposition" of Cleveland products. His talk was illustrated with lantern slides showing the buildings, decorations and arrangements for the exposition. He gave figures showing the supremacy of Cleveland in many lines of manufacture.

The speaker of the evening, Hon. Alexander Hadden, Judge of the Probate Court, addressed the members on "The Old Order Changeth." In his talk Judge Hadden referred to changes in the methods of law practice as compared with those of thirty years ago; how at that time a successful lawyer counted his success by the number of cases on the docket and number of cases tried, and now the successful lawyer is rarely seen in court; he settles his cases outside of court. This change was brought about, he said, by the business man who compels the lawyers to settle cases out of court if possible. Further, he said, that the business men of the United States get what they want, from city legislation to national legislation, and from the court of the Justice of the Peace to the United States Supreme Court, and that organizations such as the Cleveland Association of Credit Men made this possible.

Dallas.

The Dallas Association of Credit Men held a meeting, March 18th, at Oriental Hotel. J. Howard Ardrey gave a talk on the "Proper Use of Credits," and P. P. Tucker on "Fire Insurance as a Commercial Asset."

A large delegation from Ft. Worth was present.

General congratulations over the enactment of the bulk sales law were exchanged and an earnest discussion of investigation and prosecution matters took place. In this connection the following communication from William Brewer, president of the Texas Retail Merchants' Association, heartily endorsing the work of the credit men to rid the community of fraudulent dealers was received with much enthusiasm. The letter is as follows:

"I noticed in the *Fort Worth Record* an interesting account of a move started in a meeting of your Fort Worth Credit Men's association, held March 5. The object of this move, if I understand it, when once put in operation, is to run down fraudulent failures and prosecute the guilty parties to the limit of the law.

"As president of the Retail Merchants' Association of Texas, I want to say to your credit men that this move meets with my hearty approval, and I believe that every honest retail merchant in Texas will welcome the move, because of the fact that it may be hoped that this will be one of the needed agencies by which the mercantile interests of Texas may be enabled to rid itself of the illegitimate class of merchants who have for many years made it a practice to start business with the intention of depending entirely on their unfair methods to win them a trade, which later brought failure to their own business, losses to their creditors and disaster to the business of those who were trying to do a legitimate business and meet their honest obligations, but who, in many instances, have been forced to suffer losses in an endeavor to hold their business by trying to compete with this class of illegitimate and unprincipled retailers.

"Our Retail Merchants' Association of Texas stands for right against the wrong. We are advocates of sensible and legitimate business methods and contend that all persons should meet their honest obligations, whether they be dealers or consumers. We are now engaged in a battle for a law that will aid us in carrying out our policy.

"I hereby promise your Credit Men's Association all the encouragement and assistance in the power of our Retail Merchants' Association in the good work you have begun, and will further promise you that our Retail Merchants' Association will at no time undertake to throw its arms of protection around, or to shelter from justice, any retail merchant, whether a member of our association or an outsider, who may undertake to beat his creditors by fraudulent methods.

"With best wishes for the success of your credit men's new move,
I am, respectfully, WILLIAM BREWER,
"President Retail Merchants' Association of Texas."

Des Moines.

The February meeting of the Des Moines Credit Men's Association was a kind of rally meeting intended to arouse renewed interest in general credit association work.

Lucius Wilson, secretary of the Greater Des Moines Committee, gave an inspiring talk on the commercial advantages of Des Moines and what the Des Moines Credit Men's Association can do to help in the Greater Des Moines movement. Several others spoke on the benefits to be derived from active association work.

At the suggestion of W. S. Brown, chairman of the Membership Committee, twenty members were added to his committee with a view to making an earnest and sweeping campaign for new members.

There was a large attendance.

At the March 16th meeting of the Des Moines Association of Credit Men the question of bringing to bear every possible influence to secure the passage of the bulk sales measure for Iowa was thoroughly discussed.

Jerry B. Sullivan and George A. Wrightman, of the Iowa State Manufacturers' Association, were among the speakers and gave assurance that their association was solidly with the Credit Men's Association for the bill. Mr. Sullivan also spoke of the state exemption laws, which, he said, were ill suited to a state which had reached that condition of development which Iowa had attained, and said that the question of establishing a more equitable exemption statute would have to be taken up earnestly by credit men in the near future.

Detroit.

The meeting of the Detroit Credit Men's Association of March 23d, was the most enthusiastic held for many months.

The secretary's report announcing the receipt of applications for membership from twelve representative Detroit business houses, was received with applause.

After the usual routine business, President Millis called upon Joseph Helfmann, of Parke, Davis & Co., who addressed the meeting on the subject, "Growing Pains of a Great Business." Mr. Helfmann, who is a strong advocate of the profit-sharing plan among employees both in small and large institutions, declared that the "richest well of devotion in business is self interest." He expressed himself as in favor of the commission system rather than salaries for traveling men, which he maintained was practically an extension of the profit sharing idea. He closed his most interesting talk with great emphasis on the point that honesty and straightforwardness in all business transactions are the most essential points in winning success and that dishonesty was never known to pay in the long run.

Mr. Helfmann was followed by Colin P. Campbell, of the Michigan legislature, who gave a talk on "Credit Systems and Problems of Legislation." He dwelt particularly on the effect of ill-considered governmental action upon credits, and the resultant effect upon business in general, dividing the blame for the panics of 1893 and 1907 between such actions and the so-called "yellow journal." He urged strongly gradual and conservative action looking towards the final extinction of watered stock.

Mr. Campbell impressed the association as a conservative but decisive legislator, and in the course of his remarks stated that officials ought to consider the condition of the times when starting a reform movement, believing it unwise to undertake any changes in laws or policies until public sentiment is ready for them. He declared that public officials must determine whether their hasty and ill-advised movement will really result in good or evil. A bad tariff which is stable is better than an equitable tariff which is unstable, he said. Mr. Campbell also gave as his belief that there is a good portion of the press, whose main object in "knocking everyone and everything," was more to increase circulation than do any special good, and that the remedy for all these things lies in the business man.

At the close of the meeting President Millis announced that at the next meeting to be held, April 27th, President Gettys, and Secretary Meek, of the National Association, have promised to be present.

Duluth.

The Jobbers' Credit Association held its regular monthly meeting and dinner March 9th, at the Commercial Club. It was "ladies' night" and the large attendance indicated that the invitation extended the ladies was appreciated.

After a few business matters had been disposed of, adjournment was taken to an assembly room of the club where a varied program of entertainment was presented.

The dinner card was a unique affair, being in the form of an agency statement in which all of the features of the evening were listed with columns for key letters to indicate each guest's opinion of various numbers on the program. It was productive of a large amount of good natured jesting.

Fargo.

The Fargo Association of Credit Men held its regular meeting and lunch March 9th at the Commercial Club. One of the main features of the meeting was a discussion of ledger forms, methods of exchanging credit information, etc.

The legislative committee reported upon its effort to procure the passage in the legislature of North Dakota of a bill reducing merchandise exemptions from \$1,500 to \$750. The committee stated that this change in the law it seemed impossible to get at this time.

Fort Worth.

The Fort Worth Association of Credit Men held its annual meeting March 5th, at the Worth Hotel, and elected the following officers for the ensuing year: Geo. W. Curtis, president; C. H. Dodd, vice-president; T. E. Blanchard, secretary, and R. E. Harding, treasurer.

A plan was submitted for the creation and maintenance of a guarantee fund for the investigation and prosecution of fraudulent failures, same following the plan adopted by the Denver association. Several members of the Dallas association were present and to them it seemed feasible and advisable that the movement be given state-wide scope, and that all the local associations contribute to the fund. A committee was appointed to confer with a like committee of the Dallas association, the two to perfect a plan to give Texas protection against fraudulent failures and report back to their respective associations.

The general interest manifested was such as to lead fairly to the expectation that within a few months Texas will have a fund of not less than \$10,000, to use in defeating attempts to defraud merchants.

A. P. Foute, chairman of the Legislative Committee, announced the passage of the bulk sales measure and that the same would become the law of the state ninety days after the adjournment of the present legislature.

Grand Rapids.

The Grand Rapids Credit Men's Association has of late been holding meetings which could scarcely be excelled in the practical interest and enthusiasm which characterizes them, and the March 23d meeting and dinner was no exception.

At each member's plate the secretary had placed an application blank which every man was asked to have filled in by one of the numerous eligibles of Grand Rapids before the next meeting, and also a card bearing the following sentiment under the heading "A Declaration":

"I ought to have a creed. I *have* a creed. I am a citizen of this town. The success of my town is my success. The good I gain shall in some measure be shared by my town. I try to exert good influence on my associates—morally, socially, politically, commercially. I am here not altogether for my health. I am on the job every minute. The other fellow would better stay awake. I, too, believe in the square deal. The world has something good for me. Now is the time to get it. I shall 'render unto Caesar the things which are Caesar's,' but—I *am a runner in the race*."

A feature of the meeting especially instructive was a discussion led by Benn M. Corwin on "Collection Contracts." Mr. Corwin advised members to read their contracts with the minutest care, the parts in small type as well as large, if they were at all inclined to give the collection agencies their business. It will, he said, be found that the contract "promises to refund" in big letters and in small type

makes it optional to continue the contract indefinitely which implies not giving up the money advanced. He said the wise way to handle collections is to depend on home talent instead of depending on strangers who have no responsibility or reputation to uphold.

Mr. Corwin read one of the contracts which a large collection agency is doing business on and explained the catch phrases which released them from ever refunding the money advanced.

H. C. Cornelius said he did not believe in the agency method of asking that money be advanced. If responsible, he said, agencies should have enough money of their own to do business on without asking the client for advance payment.

Heber A. Knott said, "His company had subscribed at different times to four different collection agencies and in only one instance received returns. When solicitors for these agencies now call they are sent to the company's attorney to have the proposed contract approved, and they never return."

John Snitseler said he never had trouble in getting these agencies to take his old accounts without signing any contract. He said that he had made some collections through the agencies, but had no entangling alliances with them.

Lee M. Hutchins vigorously upheld the home facilities for making collections, and sounded warning against fake outside concerns. He declared, "if a bill is collectible Grand Rapids talent can collect it. Our own lawyers and our own courts are as efficient as any agency that Chicago, New York or St. Louis can produce. And the Grand Rapids men who make collections their business are entitled to this business. The National BULLETIN for the past year has been warning the 9,000 members of the National Association against these grafting concerns, and Grand Rapids, with such a large credit men's association, should be ashamed to yield victims to such transparent frauds. If Grand Rapids talent can not make the collections, the bills are not worth going after."

A. B. Merritt asked to what extent delinquents could be dunned by mail. Mr. Corwin answered that dunning by postal card was forbidden, but you could tell a man what you thought of him in a letter, though the letter must not contain threats.

Frank Welton in closing the discussion stated that "subscribers to these collection agencies are like the investors in mining stocks. The city is full of gullible men and women, and the easy marks keep these fakes going."

After the discussion President Holden read a letter from the Grand Rapids Board of Trade expressing the appreciation of that organization in the fact that the credit men had appointed a committee on municipal affairs. Also he read a letter from the committee of citizens on the building of a new town hall, thanking the Credit Men's Association for the help it is giving in that movement.

A committee of five on banking and currency was appointed to co-operate with Chairman New, of the corresponding National Association committee.

Toastmaster Welton then introduced Arthur H. Vandenberg, who spoke entertainingly on "The Relation of Patriotism to the Public Credit," declaring that the task of the credit man is greater when the honesty of other men is less, he urged that the business man has a duty which precedes the responsibility of creating dividends. This duty was outlined under the general description of commercial patriotism he said.

"Shakespeare gave the Britons of old a line of sage advice," said he, "which can be appropriately applied to-day. 'Be just; fear not, and let all thy ends in pleasure or in business be thy country's, thy God's, and truth.'"

Mr. Vandenberg reminded the credit men that they were meeting on the eighth anniversary of the capture of Aguinaldo by Gen. Frederick Funston.

"What Funston was to that Filipino campaign of 1901," he declared, "the credit man is to the every day battle of commerce—the scout who runs down the enemy in his own lair and beats him at his own game. The credit man is a sharp shooter on the battle line of commerce, training his rifle on the enemies of fair trade; penetrating the sham of the business hypocrite; picking off the deceitful, the slothful, the negligent and the unworthy, and protecting that great citadel of modern commerce which depends for its substance on the integrity of credits, and therefore on the credit man."

W. Millard Palmer spoke on "Character, Capacity and Capital in Business." He said if arranging a climax he would reverse the order, as the greatest of these is character. "Less than a decade ago the nation was money mad," he said, "the very foundations of the government seemed threatened. President Roosevelt put new glasses to our eyes, placed the man above the dollar." Mr. Palmer dwelt upon the importance of character in business, and of capacity, and said that capital waited on these. "There can be character in corporations as well as in individuals, and the business of a corporation succeeds just in so far as the capacity of the management makes it possible. One of the keenest pleasures of the credit man is to give credit to the man of limited means who makes good."

Jacksonville.

The annual banquet of the Jacksonville Credit Men's Association was held March 11th at the rooms of the Board of Trade, the election of officers resulting as follows: R. V. Covington, president; J. D. Holmes, first vice-president; R. L. Stringfellow, second vice-president.

President Covington acted as toastmaster and presented a general report which showed that the year just closed had been unprecedentedly successful.

The members and their guests had the pleasure of listening to several addresses on subjects of peculiar interest to credit men among them, "What is Credit?" by William A. Bours; "When and How to Say No to a Request for Credit," by J. W. Clark; "How to Make Money," by Frank Adams; "The Bankers' Relation to Jobbing Interests," by Bion H. Barnett; "How to Keep out of Trouble," by Charles M. Cooper; "The Press," by W. R. Carter.

Though the adjournment was at a late hour interest was sustained to the end.

At a subsequent meeting of the board of directors J. C. Darby was elected secretary and treasurer, succeeding J. W. Clark in the former position.

Memphis.

The March 16th meeting of the Memphis Credit Men's Association was one of the most successful that that association has ever held.

The Membership Committee presented twelve applications for membership, and reported that during the association year there had been an increase of seventy-one names on the rolls.

The meeting was devoted to practical credit matters, the following members making addresses and leading discussions: J. H. Mangum on "Credits and Collections," T. M. Salter on "Taking a Shot at Him," Emil Nathan on "Carrying Accounts," R. W. Ramsey on "The Adjustment Bureaus." President Faxon announced that the next meeting would be the annual meeting, with election of officers, and as provided in the constitution, appointed a committee of five to present nominations for officers for the coming year.

President Faxon directed the attention of the members upon the coming convention to be held in June at Philadelphia, and the discussion which followed indicated that there was a keen desire to have the association well represented.

Milwaukee.

The March 16th meeting of the Milwaukee Association of Credit Men, held at Hotel Pfister, was one of the most successful in point of attendance and general interest, that the association has ever held. President Eisen was chairman, and called upon the heads of the various committees for their reports.

One of the most interesting was that of Oscar Loeffler, chairman of the Investigation and Prosecution Committee, who reported that up to date eighty-seven members of the association had subscribed the sum of \$13,450, which, he said, was the surest indication that the members were determined to pursue fraud to the uttermost.

S. Fred Wetzler, manager of the Adjustment Bureau, in a short address expressed the firm belief that business men are gradually giving the bureau more of its confidence, and said that this was all the friends of the bureau movement want.

M. A. Graettinger, for the Membership Committee, told how his committee was to a man aiming at the 400 mark for the association before June 1st. He said that was the minimum membership which a center like Milwaukee should afford. Eugene A. Friend, chairman of the Credit Department Methods and Commercial Agency Committee, said that at a meeting of his committee it had been decided to ask all the members to criticize the uniform statement blank now issued by the National Association and offer suggestions with a view to simplifying or improving it in any possible way. E. A. Long, for the Fire Insurance Committee, suggested that if the association could arrange to have the fire policies of the customers of members examined by a competent authority, with a small charge to cover cost of such service, it would be greatly appreciated by a large circle of business houses and be another means of serving members.

After committee reports the meeting was addressed by Judge J. C. Karel, on "Rights of Creditors in the Assets of Deceased Persons," and by the Rev. W. F. Greenman, on "Things of Interest."

Judge Karel brought out many points regarding procedure which creditors must follow in filing and proving claims against deceased persons, setting forth many points which the business man ought to know, but which he generally becomes acquainted with for the first time when he is personally interested in a claim.

Judge Karel showed also that in Wisconsin the law governing probating does not permit the acceptance of card indexes and loose leaf books as evidence and declared that the time had now come

when a law should be framed which recognizes these modern office appliances no less than the old fashioned books of entry.

Mr. Greenman said that he had been especially impressed by the report of the work of the National Association through its various branches to put a stop to crookedness in commercial affairs. With a country as large as ours, Mr. Greenman said, the business man had felt helpless in running down the business crook and the only hope was through just the sort of organized effort which credit men of the country are perfecting.

Newark.

The Newark Association of Credit Men held its monthly meeting March 9th, with a large attendance.

In calling the meeting to order President Sansom congratulated the association upon the steady and rapid increase in membership which the last few months had shown, from 190 in December, to over 300 to-day. The Legislative Committee reported that the association's bill to require a workingman earning \$12 a week or over, to pay 10 per cent. of his wages on his past due obligations, is before the lower house of the New Jersey legislature and that a proposed ordinance requiring that there be filed with the city clerk, a record of all changes of addresses of residents by reason of removal, would be submitted to the Common Council of Newark at the next meeting.

The principal speakers were Chas. E. Hill, on the "Relation between Creditor, Debtor and Lawyer," and Robert L. Chambers, of Philadelphia, on "Credit Insurance." During his address Mr. Hill laid stress on the inconvenience and loss caused business men because district court judges sit but three days a week. He said that several years ago they sat five days and that an association made up of credit men who had so great an interest in the matter should demand that the old system be re-established.

At the conclusion of Mr. Hill's address, Curtis R. Burnett moved that the association go on record as requesting judges to sit five days per week and join with other interests to bring this condition about. Mr. Burnett's motion was carried.

After reviewing briefly the history of fire and life and other forms of insurance up to 1893 when credit insurance first was started, Mr. Chambers presented some astonishing figures of mercantile failures.

He said, "In 1906, when everyone knows business was at its flood tide and nearly everybody was prosperous, the losses through insolvency in this country averaged \$413,000 for each working day. In 1907 the average insolvency losses leaped up to \$1,280,000 for each working day, the increase being caused by the large number of failures in November and December, 1907.

"For the first quarter of 1908 the insolvency losses averaged \$1,493,000 for each working day, an increase of \$213,000 a day, or 18 per cent. over the daily average of 1907. For the past nine months the insolvencies have decreased, but so tremendous was the excess during the first quarter of 1908 that the year ended with disasters that involved 15,000 business concerns whose aggregate liability reached the enormous total of \$188,000,000."

Before the meeting adjourned Chairman Sanson announced that at the April meeting City Auditor George Forman and William Beggs, actuary of the Manufacturing Hatters' Association of New York would speak.

New Orleans.

At the March meeting of the New Orleans Credit Men's Association held at its rooms in the Canal-Louisiana buildings, a new board of directors was elected, and it was decided to put forth every possible effort to bring the 1910 convention of the National Association of Credit Men to New Orleans.

The members, many of whom had for some time been discussing the matter, expressed themselves with much enthusiasm for the 1910 convention. President Smith read letters from the three other leading business organizations of New Orleans, the Progressive Union, the Board of Trade, and the Business Men's League, all offering their hearty endorsement of the plan, and their guarantee of co-operation in helping make the convention a success.

Secretary T. J. Bartlette reported that seven members had been added since the first of the year, making 140 now on the roll; that in the reporting department 4,000 reports had been made in 1908 and 670 during the last two months; that claims aggregating \$592,000 had been placed in their hands in 1907, of which \$238,000 had been collected; claims aggregating \$646,766 had been placed in their hands in 1908, of which \$310,000 had been collected. He said further, that in January, 1909, the claims amounted to \$70,000, and the collections \$18,000, and in February the claims were \$31,727, and the collections \$11,000; that there was a gratifying increase in the number and quality of the reports; that the bulk of the work done was for members of the association, which was at a low rate, hence the profit side of the ledger was not so large as it might have been.

Portland.

The Portland Association of Credit Men held a largely attended meeting, March 17th, at the Commercial Club.

The principal speaker was the Rev. Dr. J. Whitcomb Bouger, who pointed out some qualities men are demanding in each other during these present days.

Dr. Bouger said that while he made no claim to a knowledge of credits and the duties of the credit man, the first characteristic he would look for in an applicant for credit would be the power to think for one's self and to do this the man must be in good trim, physically and mentally, have a conscience that is "working" steadily and an ability independently to formulate plans and see them to execution. These he said, were the fundamentals of sound and strong character which goes before cash. He declared that the trouble with a great many men is that their consciences are not working—that they are as good as they have to be and as bad as they can be and still keep out of jail. Dr. Bouger said that success in any line of business must come through the determination and will power to get out of the ruts made by others and not be held down by one's surroundings. He opposed the much repeated argument of the weak that it is environment which shapes a man's destiny for, as he said, there is plenty of evidence to be brought forward that if man were impelled by proper motive power from within, he would rise above his surroundings and make his environment and become a leader in some line of activity.

Dr. Bouger urged all his listeners to strive for success, for with it, he said, comes true happiness, for success means self mastery, and he who is absolutely master of his own life can only be the absolutely happy man.

Pueblo.

A regular meeting of the Pueblo Association of Credit Men was held March 23, President Thomas A. Duke presiding.

It was voted to fill the vacancy in the association's representation in the Legislative Committee of the National Association by the appointment of A. M. Dennison, of the Western Packing Co.

A general discussion took place regarding the raising of a fund for the investigation and prosecution of fraudulent failures. While opinions were generally favorable to such a movement, it was felt best to take no definite action until the April meeting in order that due consideration might be given a subject of so much importance.

St. Louis.

The St. Louis Credit Men's Association held its regular meeting March 18th, with over 125 members present.

Henry J. Elson read an interesting letter on "How We Can Stop the Taking of Cash Discounts After the Discount Period has Expired." He declared that the trouble is that retailers confuse the discount for cash with the merchandise discount. The former he said is not a merchandise matter but a financial matter, as it has to do with interest. He said this confusion can only be cleared by the manufacturers and merchants, who must educate the trade by means of simply expressed literature, and moved that the matter be referred to a committee to report to the April meeting. George R. Barclay seconded the motion, which was unanimously carried.

Secretary Foote read a letter from Mayor Rolla Wells, inviting the association to participate in the plans of the St. Louis Centennial Celebration Association by appointing a representative to take part in the activities of that association. The president was given power to name such representative.

With a view to informing the members briefly and at the same time fully regarding the general work of the association, Secretary Foote gave a talk illustrated by the use of the stereopticon. He threw on the screen comparative statements so that the eye as well as the ear might serve to impress the value of the work upon his hearers. All through his talk Mr. Foote urged that it is that co-operation for which the association stands which has made all its accomplishments possible.

Naturally it was the adjustment bureau which came in for special consideration, and Mr. Foote had grouped the cases which the St. Louis association had been handling under clearly defined heads so that the members might the better carry in their minds the breadth of adjustment bureau work. These headings included: Adjustments through compromise, adjustments through bankruptcy, adjustments through liquidation, adjustments through trusteeship, etc. It was an impressive demonstration of the fact that the bureau had saved its clients thousands of dollars, and in several cases had so conserved assets, that money was left to the original owners of the business or the business kept going and returned in due course to the original owners.

A table of comparative membership of several local associations in large cities was thrown on the screen as a suggestion that if St. Louis is to hold its own with other local credit men's associations, it must energetically seek to secure new members.

With a view to arousing interest in the next convention, Mr.

Foote interspersed the drier details of association matter with pictures of important points of interest in Philadelphia, Washington, Gettysburg and such other places as those who attend the Philadelphia convention may wish to visit.

St. Paul.

At the regular March meeting of the St. Paul Credit Men's Association, Professor James Paige, of the University of Minnesota, made an address on "Negotiable Paper" which proved highly interesting and instructive.

The Membership Committee presented several new names and gave promise that the St. Paul association would go to the Philadelphia convention with a record of 200 members on its roll.

The meeting in many ways gave evidence of a keen desire on the part of the general membership to make the association of the highest possible usefulness.

Seattle.

There were seventy members of the Seattle Association of Credit Men present at the meeting held March 15th, at Hotel Lincoln.

The Membership Committee reported eleven new applicants for membership. It was voted to take up at the next meeting the question of sending delegates to the Philadelphia convention.

The principal address was that of Frank B. Cooper, superintendent of the public school system of Seattle. His subject was, "The Menace to America's Industrial Tenure." Mr. Cooper brought out by reference to statistics the necessity of this country conserving its natural resources. He declared that the enormous waste which characterizes us as a nation has a far reaching influence upon our ability to hold to ourselves the foreign markets of the world, that in many cases Germany, through its greater watchfulness of details, is pushing forward and increasing her trade where American trade is decreasing.

He said that the trade schools of Germany were already becoming factors of the greatest importance in giving the German people a command of the world's markets, and expressed the hope that those who are responsible for the education of the American youth shall not neglect to study the German system as it has so much that can profitably be adopted here.

Spokane.

The Spokane Merchants' Association, branch of the National Association of Credit Men, held its first of a series of monthly meetings March 16th, at the Hall of the Doges

The meeting took the form of a sort of self congratulatory affair because Spokane has recently won more advantageous freight rate schedules which are expected to help the city immensely as a jobbing center. A committee of five, headed by A. R. Morton, of the Spokane Dry Goods Co., was appointed to take charge of the monthly meetings to be held during the three months commencing with April.

Syracuse.

The Syracuse Association of Credit Men held a meeting March 9th, at which A. H. Bowen, insurance adjuster of Buffalo, was the principal speaker. Mr. Bowen's subject was "Insurance from the Owner's Point of View."

Mr. Bowen dwelt largely upon the benefit to be derived by the owner through the engagement of a disinterested insurance adjuster in the case of fire loss.

"Out of every dollar received from the public in the payment of insurance premiums," he said, "it is estimated that 60 per cent. will be paid back in losses. If from this 60 per cent. which companies expect to return for losses they return but 40, they have saved the handsome margin of 20 per cent. The actual amount of insurance in force by all companies in the United States on the first of January, 1909, was \$35,375,000,000, and an average rate of 60 cents per hundred, which I think too low, would result in an annual payment last year by the insurance public of \$212,250,000."

This enormous sum, he said, would give good reason for the companies training men to fight for such a fortune.

In his address President Buell told of the plans for the annual meeting and banquet to be held May 11th, to which he asked the members to bring as many "heads of houses" as possible, and also representatives of as many non-member concerns as possible, with a view to bringing them into touch with the work.

A social hour followed the meeting during which a luncheon was served.

Youngstown.

The Youngstown Credit Men's Association gave its midwinter banquet March 4th, with President F. E. Hearn acting as toastmaster.

As soon as the members and their friends were seated around the long tables, President Hearn announced that as a man of his word the program of the evening could not proceed until 100 members were on the association rolls and one more application must be had to reach this number. He asked who was to save the day and permit the banquet to go on. The suspense caused by this announcement was broken by W. M. Pattison, president of the Cleveland association, who put an end to the deadlock by offering his name, which was accepted with great applause.

Secretary McKain presented a list of new members received since the previous meeting, twenty in all.

The chairman then reviewed briefly the work of the organization during its eight years of existence, showing how each year had been more successful than the previous. The 200 mark, he said, will henceforward be the slogan of the organization. After remarking on the quantity and quality of the membership and asserting that in proportion to its size, Youngstown has done as well as Cleveland or Pittsburgh, he introduced W. M. Pattison.

Mr. Pattison gave an interesting talk on the association's work in all the large cities, and paid a glowing tribute to Fred G. King, an ex-president of the Youngstown association, for the great work he had done for the cause. He said that it was due to such efforts as Mr. King's, that Youngstown grows and thrives. He extended an invitation to the local order to attend the Philadelphia convention during the coming summer.

"Developments of Our Industries" was the subject assigned to N. L. Norris, one of the newer members. Mr. Norris expressed his satisfaction in being a member of the organization, touched on the reasons why he had joined it and the benefits he expected to derive from it. There were certain features of it, he said, which much impressed him, particularly the fact that the association takes hold

of the affairs of delinquent concerns and settles their affairs to the advantage of all concerned rather than through the courts. He also spoke of the several associations and their methods in the electrical business which were of vast benefit to the creditors in their dealings.

A. B. Marshall, vice-president of the First National Bank of Cleveland, was next introduced. He spoke of the relation between the bankers and business men and the need of co-operation between both and their dependency on each other. He said the bank must necessarily be interested in the workings of the business man's welfare, since what affects him affects the bankers. The game of business, he said, was the greatest game in the world, and was played in many forms. The "out of my way or I'll crush you" tactics, he said, was one of the saddest ways of playing the game.

"Why Some Associations Fail and Others Succeed" was the topic of A. E. Adams. The speaker declared that associations do not fail these days as they did in the past, which, he said, is due to a new spirit among men which has given to the business man a new personality. It's a time for men who look at things in big ways, he said, and that is the reason for the virility of business organizations, for they foster just this spirit.

J. B. Pearce, of Cleveland, followed with a general talk on matters of local and state interest making many points which were enthusiastically received.

Mr. Pearce, was followed by G. D. McIntosh, also of Cleveland.

W. C. McKain, secretary of the association spoke on certain features of association work and of the great amount of good that was being accomplished through the association.

The following out-of-town credit men were guests of the Youngstown association: W. M. Pattison, A. J. Gaehr, W. B. Fish, J. B. Pearce, F. H. Randall, A. B. Marshall, F. B. Bicknell, G. B. Chapman, H. J. Buehler, H. A. Lawrence and J. W. Wilson, all of Cleveland; W. M. White and M. Moorehead, of New Castle; George DeVoe and M. Moore, of Warren and W. E. Foster and R. C. McGonnigle, of Minneapolis.

WANTS.

A LARGE WHOLESALE grocery house located in the East has an opening for an active, young and experienced assistant in its credit department. Must be familiar with grocery accounts. Address I. P. F. P., care Chas. E. Meek, 41 Park Row, New York, N. Y.

A CREDIT MAN with 16 years' experience in a southern wholesale dry goods and notion house would consider an offer with a jobber where the volume of business will justify a larger salary than is possible in present location. Married, age 41. Can give best of references as to ability and character. Address 77, care of Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—A man of 37, who has had over eight years' experience as a reporter for one of the leading mercantile agencies, desires a position in the credit department of a progressive concern. Has had some experience as a salesman and collector. Satisfactory references. Address A. P. W., 3815A Utah Place, St. Louis, Mo.

CREDIT AND ADVERTISING MAN—Age 29, 10 years' experience. Reduced losses in jobbing house from $2\frac{3}{4}$ per cent. to $\frac{1}{2}$ per cent. Exceptional knowledge of advertising. Good correspondent and systematizer. Is capable of taking full charge of credits and office of concern doing \$1,500,000 or \$2,000,000 annually. Is very familiar with territory between Duluth and the Pacific. Will go anywhere in the West. Salary, \$1,800 per year. Address "Westerner," care of Chas. E. Meek, 41 Park Row, New York, N. Y.

CREDIT AND OFFICE MANAGER, eight years with present corporation checking annual business of two million dollars, would make change for wider field of usefulness and increased responsibilities where remuneration will be in just proportion to services given; would entertain proposition from banking or commercial establishment. Address S. W. C. care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—By a young married man of high character and ability, having broad experience in handling credits and collections, a position in credit department work. He has been highly successful in his connection with a large manufacturing concern, is a first class correspondent and good systematizer. Can furnish the best of references. Has excellent reasons for making a change. Address J. T., care Chas. E. Meek, 41 Park Row, N. Y.

A WHOLESALE millinery house in the Middle West wants a credit man, one who is willing to assume the cashiership as well as supervise the office work. Prefers a married man 35 to 40 years of age. The right man can, after proving his worth and if satisfied with the prospect, purchase some stock in the concern. Address X. Y. Z. X., care Chas. E. Meek, 41 Park Row, New York, N. Y.

SITUATION WANTED as credit man or assistant, by one who understands collections thoroughly and is familiar with modern accounting methods. Good references. Chicago location preferred. Age thirty. Address E. E. S., care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—Position as accountant and credit man or office manager, or all three combined. Prefer position with wholesale house or manufacturer located in the Middle or Western States. Am thoroughly familiar with office systematizing, bookkeeping, credits, collections, salesmen, etc.; 30 years of age. Eight years' experience in manufacturing and jobbing, four in wholesale and retail business. Present employers retiring from business. Have an excellent record. Will furnish highest references as to character, ability, experience, etc. Position desired where ability and devotion to business will bring recognition. Address E. J. S., care Chas. E. Meek, 41 Park Row, New York, N. Y.

CREDIT MAN AND OFFICE MANAGER, for sixteen years connected with a large corporation; and at the present time assistant secretary and office manager, desires to make a change for a larger field of usefulness, where ability and strict attention to business will be recognized by future advancement. Salary to be in proportion to services rendered. Address W. V. S., care Chas. E. Meek, 41 Park Row, New York, N. Y.

CASHIER, BOOKKEEPER AND CREDIT MAN, at present and for six years employed with a substantial jobbing house in plumbers' and mill supplies, desires a position with a concern of moral integrity in the North or Northwest. Applicant is also experienced in other lines, well educated, and accustomed to handle office force and salesmen. Address A. B. X., care Chas. E. Meek, 41 Park Row, New York, N. Y.

THOROUGHLY EXPERIENCED BUSINESS MANAGER, CREDIT MAN AND GENERAL CORRESPONDENT would change for position offering larger opportunities. Four years in present place, handling general correspondence with trade and salesmen, doing the credit work and looking after the advertising for one of the leading wholesale shoe and rubber houses of New England. College graduate, capable of taking initiative and handling business matters in a diplomatic manner. Age 34, married. Best of references as to character, training, ability and experience. R. F. G., care Chas. E. Meek, 41 Park Row, New York, N. Y.

A BUSINESS MAN with twenty years practical and varied experience desires position with progressive and up-to-date house interested in export trade. Is acquainted, through travel, with Spanish-American countries, their language and business methods. Has had successful experience as credit and financial manager. Very best of references and satisfactory reasons for wishing to make a change. Address Export, care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—Sales Manager, by a cigar manufacturer located in Ohio. Address C. M., care Chas. E. Meek, 41 Park Row, New York, N. Y.

CREDIT MAN who is also an Incorporated Accountant, desires, for honorable reasons, to make a change. Would like to connect himself with some live and growing wholesale concern where ability and fidelity would be appreciated.

Thoroughly experienced in credits, collecting, correspondence and accounting: possesses a good knowledge of commercial law. First class references: age 35. Address 963, care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—By a young, unmarried, thoroughly competent and experienced credit and collection man new connection where hard successful work will bring improved opportunities. For nine years with present house, shoe manufacturers in the Middle West, doing a national business. Widely acquainted with shoe and general store trade. Record speaks for itself. Open for engagement May 1st. Location immaterial. Address C. C. N. Y., care Chas. E. Meek, 41 Park Row, New York, N. Y.

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- ST. LOUIS, MO.—The St. Louis Credit Men's Association. President, E. H. Dyer, Mound City Paint and Color Co.; Secretary, A. H. Foote, 809 Mercantile Bldg.
- ST. PAUL, MINN.—St. Paul Credit Men's Association. President, Harry K. Huntoon, Minnesota Mercantile Co., Stillwater, Minn.; Secretary, H. W. Parker, Merchants' National Bank.
- SALT LAKE CITY, UTAH.—The Utah Association of Credit Men. President, Arthur Parsons; Secretary, Edward Rosebaum; Assistant Secretary and Manager, Geo. E. Forrester, P. O. Box 886.
- SAN ANTONIO, TEX.—San Antonio Association of Credit Men. President, Jake Wolff, J. Oppenheimer & Co.; Secretary, G. A. C. Half, A. B. Frank Co.
- SAN DIEGO, CAL.—The Credit Association of San Diego. President, Jarvis L. Doyle, Doyle-Barnes Co.; Secretary, G. F. Hoff, 841 Fifth St.

SAN FRANCISCO, CAL.—San Francisco Credit Men's Association. President, G. Brenner; Secretary, Ben Armer, 503 McDonnell Building.

SAVANNAH, GA.—Savannah Credit Men's Association. President, W. R. Finegan, Rosenheim Shoe Co.; Secretary, C. E. Allen, Sorrell Building.

SEATTLE, WASH.—Seattle Association of Credit Men. President, J. W. Spangler, Jr., Dexter Horton & Co., Bankers; Secretary, H. S. Gaunce, The Hambach Company.

SIOUX FALLS, S. D.—Sioux Falls Credit Men's Association. President, J. P. Adams, Haley & Lang Co.; Secretary, R. J. Cone, Manchester Biscuit Co.

SPOKANE, WASH.—Spokane Merchants' Association. President, A. W. Doland, Spokane Drug Co.; Secretary, J. B. Campbell, 610 Empire State Bldg.

SYRACUSE, N. Y.—Syracuse Association of Credit Men. President, Howard B. Buell, Syracuse Dry Goods Co.; Secretary, L. John Bergman, Pass & Seymour, Inc., Solvay, N. Y.

TOLEDO, O.—Toledo Association of Credit Men. President, J. H. Paddock, The Padock-Overmyer Co.; Secretary, Lewis B. Hall, 1223 Ohio Bldg.

WICHITA, KAN.—Wichita Credit Men's Association. President, Willis Davis, Southwestern Drug Co.; Secretary, F. W. George, Shattuck-George Iron Co.

YOUNGSTOWN, O.—Youngstown Credit Men's Association. President, F. E. Hearn, John H. Fitch Coffee Co.; Secretary, W. C. McKain, 607 Stambaugh Building.

DIRECTORY OF ADJUSTMENT BUREAUS.

Bureaus for the adjustment of insolvent estates are operated in the following cities, and the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the parties named:

BALTIMORE, MD.—S. D. Buck, Maryland Building.

BOISE, IDAHO—Chas. P. McCarthy, Room 1, Pioneer Building.

BOSTON, MASS.—J. J. Hennessey, 77 Summer Street.

BUFFALO, N. Y.—Wilbur B. Grandison, 78 Erie County Bank Building.

BUTTE, MONT.—Guy C. Davidson, 132 Pennsylvania Block.

CEDAR RAPIDS, IOWA—C. B. Robbins, 409 Security Building.

CHICAGO, ILL.—M. C. Rasmussen, Mgr, 218 La Salle Street.

CINCINNATI, OHIO—Henry Bentley, 614 Mercantile Library Building.

CLEVELAND, OHIO—Frank B. Bicknell, 505 Chamber of Commerce Building.

COLUMBUS, OHIO—B. G. Watson, 601-605 The New First National Bank Bldg.

DALLAS, TEXAS—W. P. Peter, 214-218 Linz Building.

DENVER, COLO.—C. N. Kinney, 409 Sugar Building.

DES MOINES, IOWA—A. W. Brett, 218 Clapp Block.

FORT SMITH, ARK.—Ben. D. Kimpel, 606 Merchants National Bank Building.

FORT WORTH, TEXAS—Geo. Q. McGown, Reynolds Building.

GRAND RAPIDS, MICH.—R. J. Cleland, 427 Houseman Building.

KANSAS CITY, MO.—Frank W. Yale, 315 Dwight Building.

LEXINGTON, KY.—C. L. Williamson, 726 McClelland Building.

LITTLE ROCK, ARK.—Frank T. Longley, 219½ Main Street.

LOS ANGELES, CAL.—F. C. De Lano, 600 Equitable Savings Bank Building.

LOUISVILLE, KY.—Walter Walker, United States Trust Co. Building.

MEMPHIS, TENN.—C. S. Dashiell, Business Men's Club Bldg., 79-81 Monroe Ave.

MILWAUKEE, WIS.—S. Fred. Wetzler, 500-501 Free Press Building.

MINNEAPOLIS, MINN.—J. P. Galbraith, 543 Gilfillan Block, St. Paul, Minn.

NEWARK, N. J.—Harry V. Osborne, 164 Market Street.

NEW ORLEANS, LA.—W. C. Lovejoy, 711-712 Canal, La. Bank Building.

OKLAHOMA CITY, OKLA.—George E. Black, 538 Bassett Building.

PHILADELPHIA, PA.—Edmund S. Mills, Room 801, 1011 Chestnut Street.

PITTSBURGH, PA.—A. C. Ellis, Renshaw Building.

PORTLAND, ORE.—R. L. Sabin, 1 Front Street.

PUEBLO, COLO.—George O. Gray, 501 Court Street.

RICHMOND, VA.—Jo. Lane Stern, 1014 Main Street.

ROCHESTER, N. Y.—(Manager not appointed.) 1008 Granite Building.

ST. JOSEPH, MO.—Sidney Beery, German-American Bank Building.

ST. LOUIS, MO.—A. H. Foote, 809 Mercantile Building.

ST. PAUL, MINN.—J. P. Galbraith, 543 Gilfillan Block.

SALT LAKE CITY, UTAH—Walter Wright, P. O. Box 419.

SAN DIEGO, CAL.—G. F. Hoff, 841 Fifth Street.

SEATTLE, WASH.—I. H. Jennings, 802-5 Central Building.

SPOKANE, WASH.—J. B. Campbell, 610 Empire State Building.

TOLEDO, OHIO.—Lewis B. Hall, 1223 Ohio Building.

WICHITA, KAN.—Willis Davis, Southwestern Drug Co.

YOUNGSTOWN, OHIO—W. C. McKain, 607 Stambaugh Building.